

Form ADV Part 2A: Firm Brochure

WM Partners, LP

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This brochure (the “Brochure”) provides information about the qualifications and business practices of WM Partners, LP (“WMP”). If you have any questions about the contents of this Brochure, please contact us at gp@wmplp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional Information about WM Partners, LP is available on the SEC’s website at www.adviserinfo.sec.gov.

Reference to our being a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This Brochure, dated March 2024, has been prepared by WMP as an annual amendment to the prior version of its Brochure, dated March 2023. WMP's business activities have not changed materially since the time of that update, but this Brochure has been updated to provide additional detail on certain aspects of WMP's personnel and related persons, as well as certain new and existing business activities of the Company and its clients (such clients, which include pooled investment vehicles, are sometimes referred to herein as "Funds").

Important Note about this Brochure

Unless otherwise indicated, the term “WMP” is broadly used within this Brochure to refer to our firm’s entire enterprise and not to a specific legal entity. This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund or other entity; or
- a complete discussion of the features, risks or conflicts associated with any fund or advisory service.

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), WMP provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a fund, together with other relevant governing documents, such as the fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in the fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>.

Although this publicly available Brochure describes investment advisory services and products of WMP, persons who receive this Brochure (whether or not from WMP) should be aware that it is designed solely to provide all information about WMP which is necessary to respond to certain disclosure obligations under the Advisers Act. The information in this Brochure does not contain or summarize all information provided in documents governing funds managed by WMP. More complete information about each fund we manage is included in its governing documents, which may be provided to current and eligible prospective investors only by WMP. To the extent that there is any conflict between discussions herein and similar or related discussions in any such documents provided by WMP, WMP-provided documents will govern and control.

ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	4
ITEM 4: ADVISORY BUSINESS	5
ITEM 5: FEES AND COMPENSATION.....	7
ITEM 6: PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT.....	10
ITEM 7: TYPES OF CLIENTS	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS.....	10
ITEM 9: DISCIPLINARY INFORMATION	19
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS	19
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	19
ITEM 12: BROKERAGE PRACTICES.....	21
ITEM 13: REVIEW OF ACCOUNTS.....	22
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	22
ITEM 15: CUSTODY.....	23
ITEM 16: INVESTMENT DISCRETION.....	23
ITEM 17: VOTING CLIENT SECURITIES.....	23
ITEM 18: FINANCIAL INFORMATION	24

ITEM 4: ADVISORY BUSINESS

WMP is a private equity investment firm established under the laws of Delaware in May 2015. On behalf of its advisory clients, WMP invests primarily in the natural consumer health sector of the health and wellness industry. WMP focuses investments on lower middle market companies with branded products in the natural consumer health sector of the health and wellness industry.

As a private equity fund manager, WMP seeks to create value in portfolio companies owned by the Funds (defined below) by working with management to implement operational enhancements and efficiencies. WMP's investment management services are provided directly to the Funds and not individually to the limited partners of the Funds (collectively, the "Investors").

Alejandro Weinstein and Jose Minski are the principal owners of WMP, through entities controlled and beneficially owned by each, and together with Ernesto Carrizosa are the partners of WMP (the "Managing Principals"). The general partner of WMP is WM Partners GP II, LLC, a Delaware limited liability company formed in June 2018.

WMP's advisory clients currently consist solely of pooled investment vehicles (private funds) that are offered exclusively to qualified investors on a private placement basis (the "Funds" and individually, a "Fund"). The Funds accommodate a variety of different Investors and make a variety of different investments through the use of parallel vehicles, feeder funds, master funds, co-investment vehicles, employee vehicles, alternative investment vehicles and other entities domiciled in the United States and overseas jurisdictions, as applicable. Unless otherwise indicated, references in this Brochure to a "Fund" includes all such related vehicles comprising the Fund. The Funds are not required to be registered under the Investment Company Act of 1940 (as amended) or the Securities Act of 1933 (as amended), and Investors in the Funds do not receive the same level of protection and reporting as investment vehicles or issuers registered under such legislation. As of December 31, 2023, WMP has sponsored three Funds, two of which are currently active.

The Funds' principal investment strategy is to make growth equity and buyout investments in lower-middle market companies with branded products engaged in the natural consumer health sector of the health and wellness industry. WMP seeks to achieve the Funds' investment objective by targeting acquisitions of and investments in companies focused on, among others, functional foods, natural personal care products, natural over-the-counter ("OTC") products/natural remedies, and traditional OTC medicines. WMP may also invest on behalf of the Funds in companies focused on different, or more specific, categories in the natural consumer health sector of the health and wellness industry, such as pet care and vitamins, minerals and supplements.

The Funds' objective is to seek investments that preserve capital and generate attractive risk-adjusted returns. This investment approach has been developed by WMP's senior management in other business endeavors over the past 37 years and has formed the foundation for each Fund.

The Funds generally seek to participate in majority-controlled buyout transactions as part of a roll-up strategy involving distinct platform companies in some or all of the health and wellness categories discussed above. The Funds may also allocate capital to growth equity minority investments with significant minority rights. To the extent that the opportunity arises, a Fund may consider engaging in a transformational deal involving one or more of its platform investments.

The Funds intend to invest predominantly in companies located in the United States, but may invest in companies located outside the United States, such as Canada, Europe, Latin America, Asia and Israel, to the extent appropriate.

Management of Funds

WMP's regulatory assets under management, all of which are attributable to private funds managed on a discretionary basis, as of December 31, 2023, were \$1,085,288,738. WMP does not manage any assets on a non-discretionary basis.

WMP manages the assets of the Funds on a discretionary basis in accordance with the terms of the Funds' governing documents. Pursuant to separate investment management agreements with each Fund, WMP exercises discretionary authority with respect to the origination, investigation, structuring, finance, acquisition, monitoring, and disposition of investments for the Funds. Investments for the Funds are managed in accordance with each Fund's particular investment objectives, strategies, and guidelines. Investments in the Funds are not tailored to the individual needs of any particular Investor.

More complete information about the Funds, and the particular investment objectives, strategies, guidelines, and risks associated with an investment in each Fund, is included in its respective confidential private placement memorandum (the "PPM") and other governing documents including its respective partnership agreements (the "Partnership Agreement(s)"), which are available to qualified investors only from WMP (or another party authorized by WMP to provide them). An investment in a Fund does not create an advisory relationship between the Investor and WMP.

ITEM 5: FEES AND COMPENSATION

WMP's fees are negotiated on a case-by-case basis with each Fund and the Investors therein. This Brochure contains a summary of the fees, performance compensation (carried interest) and expenses that are borne by the Funds. Fees and expenses of the Funds are generally similar but vary slightly in some cases. Please refer to the Partnership Agreements and the PPM of the Funds for a more complete description of fees and expenses borne by the Funds and Investors.

Investors co-investing with existing Funds, generally are subject to alternative and/or reduced fee structures on a case-by-case basis.

Management Fees Payable to WMP

Management fees are typically based on committed capital or invested capital depending on the designated period. The Funds pay WMP, as designated by the applicable general partner of the respective Fund ("General Partner"), an annual management fee, generally calculated as follows: the initial closing date until the Fund's applicable management fee step down date, management fees will be equal to 2% of capital commitments; and after the Fund's applicable management fee step down date and until the end of the Fund's term, management fees will be equal to 2% of invested capital. At any time during the Fund's investment period, the management fee is typically decreased by the amount that is received by the General Partner, WMP, or any Affiliate thereof, as applicable, as a management fee from any Successor Fund. Following certain limited partner-initiated Fund dissolutions, an additional six months of management fee is payable to the General Partner.

The Management Fee is an expense of the Funds which is specially, and proportional to an Investor's commitments to the Fund, allocated to Investors bearing the Management Fee. The General Partner reserves discretion to waive, reduce or rebate the Management Fee otherwise payable by certain Investors, including without limitation affiliates of WMP. Management Fees charged will be allocated among Investors in a manner which takes such waiver or deferral into account. Certain Investors in the Fund bear a Management Fee at a rate which is less than 2%. No Investor will bear more than its pro rata share of

WM Partners, LP

Management Fees (based on its pro rata share of all Capital Commitments). The General Partner or WMP may cause the Fund to liquidate investments to pay Management Fees and other costs and expenses incurred by or on behalf of the Fund.

Management Fees are paid quarterly in advance. Generally, all fees are deducted directly from client bank accounts. If the Fund is dissolved before the end of a particular quarter, management fees for such quarter will be pro-rated based on the number of days prior to and after the date of dissolution during such quarter, and WMP will return the amount allocated to the portion of the quarter after the date of dissolution to the Fund for distribution to the Investors.

In the event that an agreement for WMP's advisory services is terminated without concurrent dissolution of the applicable Fund, any fees paid in advance may or may not be refundable, depending upon the circumstances of the termination and the terms of the advisory contract. If a refund is due, WMP will return the applicable amount to the Fund for distribution to the Investors.

Related Fees and Management Fee Offset

The General Partner and WMP may charge and receive from a portfolio company targeted or acquired by the Fund's commitment, acquisition, closing or other transaction fees, as well as director, consulting, management or similar advisory fees, in connection with the investigation, consummation, disposition or termination of an investment in such portfolio company (such fees are collectively referred to as "Related Fees"). Related Fees exclude any reasonable compensation paid by a portfolio company to any Managing Principal, operating partner, or employee of, or other personnel engaged by, WMP as compensation for serving as an officer or employee of the portfolio company, whether or not WMP continues to pay such individual.

Management Fees payable by the Funds are reduced (but not below zero) by 100% of the result of (a) commitment, acquisition, closing or other transaction fees, as well as director, consulting, management or similar advisory fees received in connection with the Fund's work with portfolio companies or prospective portfolio companies, *less* (b) the sum of (i) out-of-pocket expenses (including broken deal expenses) paid by WMP or its affiliates to third parties in connection with the Fund's investments or proposed investments, and, (ii) to the extent included in clause (a) director's consultant's or similar fees (if any) paid to any Managing Principal or employee or consultant of WMP or its Affiliates serving at the request of the General Partner as a director, officer, employee or consultant of a portfolio company by reason of his/her industry, financial, technological or management experience, including without limitation fees or expenses paid to WMP for legal fees or expenses of WMP's in-house legal counsel.

From time to time, WMP personnel may serve as members of the executive management team, employees or consultants of a Fund's portfolio company. If that person is compensated therefor by the portfolio company, such compensation is paid to WMP and does not reduce the Management Fee payable by the Fund. For example, Guido Panzera, General Counsel and Chief Compliance Officer of WMP, serves as general counsel and secretary of the portfolio companies owned by the Fund. Certain portions of his salary, based on time spent, relating to his work as general counsel for these portfolio companies is funded by the applicable portfolio companies and the Management Fee is not reduced by such amounts. This same compensation mechanism applies for various other WM employees who provide services directly to and for portfolio companies.

To the extent that the Management Fees are insufficient in any quarterly period for such offset to occur, the remainder of the amount to be offset shall reduce Management Fees in subsequent quarterly periods. If the Fund is terminated before such excess has been fully credited against Management Fees, the remaining excess shall be distributed to the partners in accordance with the Fund's waterfall as defined in the Partnership Agreements and PPM ("Waterfall"). Break-up fees or litigation proceeds received by WMP or

its affiliates in connection with any unconsummated investment, less any otherwise unreimbursed out of pocket expenses that are incurred in the collection of such proceeds, will be offset against Management Fees in the same manner.

Organizational and Offering Expenses

The Fund bears the expenses incurred in connection with organizing and establishing the Fund, the General Partner and the special limited partner of Fund (“SLP”), and in connection with the marketing and offering of interests in the Fund, inclusive of administrative, legal and accounting fees and expenses, travel and accommodation expenses, out-of-pocket expenses for traveling to and from fundraising conferences and meetings with investors, filing fees and expenses, printing costs and other costs incurred in connection with the offering of and subscription for interests in the Fund (“Organizational and Offering Expenses”). Organizational and Offering Expenses have a cap dollar amount. Any amounts in excess of such cap and all placement fees incurred in connection with the admission of Investors into the Fund are paid by the Fund but will be borne by WMP by means of an offset against Management Fees payable to WMP. To the extent that an Investor has agreed to bear costs associated with its investment in the Fund, such expenses are excluded from the Offering and Organizational Expenses and are in addition to the Investor’s capital commitment to the Fund.

Operating Expenses

The Fund is responsible for all of its direct expenses (“Operating Expenses”) to the extent they are not reimbursed by such Fund’s portfolio companies. Typically, Investors in the Funds will bear full operating expenses, which generally include the following:

- Management Fees;
- reasonable expenses incurred in connection with, or attributable to, the sourcing, identification, origination, investigation, evaluation, due diligence review, negotiation, acquisition, monitoring, valuation, seeking of disposition opportunities for and disposition of investments and potential investments (including follow-on investments), including, without limitation, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, tax, auditing, accounting, financing (including, without limitation, interest on money borrowed by the Fund, the General Partner or the SLP on behalf of the Fund), commitment, investment banking, consulting, information services and similar professional fees;
- to the extent that they are not otherwise paid or reimbursed by the potential portfolio company, research, travel (including, without limitation, transportation (including use of private air travel when the General Partner determines, in its sole discretion, that there are exigent circumstances for its use), accommodation and meal expenses incurred during such travel) and other expenses incurred in investigating or evaluating investment opportunities;
- costs, fees and expenses incurred or associated with developing, researching, structuring and/or negotiating investments which are not consummated by the Fund, such as termination fees, “reverse break-up” expenses, “broken deal” costs of third party research, appraisals, reasonable travel (including, without limitation, transportation (including use of private air travel when the General Partner determines, in its sole discretion, that there are exigent circumstances for its use), accommodation and meal expenses incurred during such travel), professional advisors (including attorneys, accountants and consultants) and other expenses incurred in sourcing activities related to specific “dead deals” that never materialize; expenses incurred in connection with the formation and operation of parallel funds, alternative investment vehicles, investment subsidiaries and blocker corporations and any other subsidiary or vehicle used directly or indirectly to acquire, hold, manage, dispose of or otherwise facilitate an investment;
- expenses incurred in connection with the preparation, audit and distribution of the Fund’s financial statements, tax returns, tax estimates, K-1’s (or equivalent) and other tax or financial reporting to

partners;

- taxes, fees, duties and other governmental charges or costs levied against the Fund and any fees and expenses for the preparation and filing of any governmental or regulatory reports or forms relating to the Fund or any investment, proposed investment, holding of any investment, transfer, proposed transfer or disposition of the Fund's assets (including, without limitation, Form PF and other forms, schedules, reports, filings), information and documents to be filed under applicable law (including expenses associated with the reporting, filing and other agency compliance requirements contemplated by the AIFMD or any national private placement regime or similar law of any other jurisdiction) or with applicable authorities on in respect of any tax information reporting regimes (including, without limitation, the U.S. Foreign Account Tax Compliance Act, the OECD Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard and any similar laws, rules and regulations, including the costs of any third-party service providers and professionals related thereto) except to the extent reimbursable by a Partner pursuant to the Partnership Agreement;
- offering and organizational expenses up to a capped dollar amount; however amounts in excess of the cap will also be the Fund's Expenses if the Management Fee is reduced by an equal amount;
- any reasonable expenses incurred in connection with the independent Limited Partners Advisory Committee who is selected by the General Partner for consultation on various matters, including to offer advice and counsel regarding the activities of the Fund, to review and approve transactions involving potential conflicts of interest, and to undertake such other functions as are required by the Fund Agreement or reasonably requested by the General Partner ("LPAC"), Investment Committee, or any board of advisors to (and any permitted observers of the foregoing), including all services, food, lodging, transportation and entertainment provided at or in connection with the holding of their meetings;
- valuation and market data related expenses, including costs associated with news, quotation, analytics, communications tools and similar pricing services; third party valuations, fairness opinions, software, appraisals or pricing services;
- banking, brokerage, registration, qualification, depositary (including any depositary appointed pursuant to the AIFMD or any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) or any other local paying agent, trustee, record keeping or registered office required by applicable law or regulation), custodial and similar fees or commissions and expenses incurred in connection with indebtedness of, or guarantees made by, the Fund, the General Partner, WMP or any Investor on behalf of the Fund (including any credit facility, letter of credit or similar credit support), repayment of principal, interest and fees with respect thereto, or the costs of seeking to put in place, or actually putting in place any such indebtedness or guarantee;
- expenses incurred in connection with the carrying or management of investments, including travel (including transportation (including use of private air travel when the General Partner determines, in its sole discretion, that there are exigent circumstances for its use), room and board and meals), entertainment, custodial, trustee, record keeping and other administration fees; attorneys', consultants, technology, administrative (including, without limitation, fund accounting, operations, tax compliance and similar functions), auditing and accountants' fees and disbursements;
- expenses of litigation;
- expenses of indemnification and advances thereof pursuant to the Partnership Agreement, including, without limitation, obligations related to the indemnification of any Investor, WMP their personnel, any advisory board to the Fund, the LPAC, the Partnership Representative (defined below) or any designated individual;
- expenses payable to a Fund's administrator providing administrative services to the Fund;
- insurance premiums, deductibles and expenses including with respect to the purchase, maintenance or application or termination of director's and officer's insurance, errors and omissions coverage, crime coverage, cybersecurity, general partner liability and representations and warranties policies;

- expenses relating to reports prepared for and delivered to the Investors, including, without limitation, fees, costs and expenses related to the development, licensing, implementation of, maintenance or upgrading of the Fund's investor portal, any extranet tools, computer software or other administrative or reporting tools for the purposes of preparing or delivering reports to Investors and, in the General Partner's sole discretion, the preparation of any special reports for, communications with, or response to inquiries from Investors;
- the costs of winding up, liquidation, termination and dissolution of the Fund and related entities, including the General Partner, the SPL, any alternative investment vehicles and corporate blockers or other subsidiary or vehicle used directly or indirectly to acquire, hold, manage, dispose of or otherwise facilitate an investment and the reasonable fees and expenses of any liquidating trustee;
- filing fees of the Fund and its related entities, including the General Partner, the SLP, and WMP;
- reasonable expenses incurred in connection with the winding up or liquidation of the Fund and its related entities, including the General Partner and SLP, any alternative investment vehicles and corporate blockers or other subsidiary or vehicle used directly or indirectly to acquire, hold, manage, dispose of or otherwise facilitate an investment and the reasonable fees and expenses of any liquidating trustee;
- reasonable expenses relating to defaults by Investors in the payment of any capital contributions to the extent not reimbursed by such defaulting Partner;
- reasonable expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund or its related entities;
- expenses incurred in connection with distributions to Investors;
- reasonable expenses associated with transfers of Fund partnership interests by Investors and admission of substitute Partners or a permitted withdrawal of a Partner (solely to the extent not paid or otherwise borne by the transferring Partner and/or assignee or withdrawing Partner, as applicable, as determined by the General Partner in its sole discretion);
- expenses incurred by the Fund by reason of the actions of Investors which are not reimbursed to the Fund by the applicable Investor(s) (or a person acting on such Investor's behalf) (including by withholding against amounts otherwise distributable or payable by the Fund to such Investor); reasonable fees in respect of trade associations joined by WMP personnel relating to the business of any portfolio company;
- any other regulatory expenses with respect to the Fund, including regulatory expenses of the General Partner, the SLP, and WMP, including regulatory examinations, *provided, however*, that (i) such costs shall not exceed \$150,000 for every three-year period, and (ii) expenses of (x) routine annual regulatory filings of WMP (other than in respect of Form PF), (y) any third party compliance consultants providing oversight and consulting required as part of a settlement or agreement with a regulatory authority, and (z) penalties and interest payable in connection with any settlement with a regulatory authority, shall not be Fund expenses;
- all fees, costs and expenses related to complying with anti-money laundering, know-your-customer and similar laws, rules and regulations (or best practices regarding the same), including, without limitation, the external costs of any third-party engaged to perform anti-money laundering and know-your-customer compliance and administration, including in connection with the admission of investors to the Fund or any ongoing checks related to investors in the Fund;
- any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with any data protection or privacy laws or FOIA);
- expenses related to compliance with side letters, including the process of considering elections made pursuant to "most favored nations" or similar provisions included in side letters, compiling compendiums of side letter provisions, tracking and implementing applicability in accordance with "most favored nations" or similar provisions, and preparing for the Fund compliance checklists or operations manuals and other investor related services;
- expenses incurred by the Fund, the General Partner, WMP or any of their affiliates in connection

with any annual or periodic meetings, conference, webcast or other video conference with one or more Partners called by the General Partner or any Investor (including, without limitation, any services, food, lodging, transportation and entertainment provided at or in connection therewith);

- all fees, costs and expenses incurred in connection with establishing, implementing, monitoring and/or measuring the impact of ESG policies and programs with respect to the Fund, any parallel fund or their investments or prospective investments, and compliance with WMP's obligations as a signatory of UNPRI, as well as in relation to Regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial sector, to the extent applicable to the Fund;
- other fees, expenses, taxes and liabilities of the Fund, including other fees, expenses and charges contemplated by the Partnership Agreements, which are not specifically payable by the General Partner or WMP pursuant to the Partnership Agreement and or which are approved by the LPAC; and
- fees and expenses of any LPAC adviser engaged in accordance with the Partnership Agreement.

For an additional discussion regarding brokerage fees, commissions and other related transactions costs and expenses, please refer to Item 12 – Brokerage Practices in this *Brochure*.

Expenses incurred for the benefit of the parallel funds will generally be allocated pro-rata in proportion to the relative net asset value (as adjusted to reflect unfunded commitments, if any) of each of such parallel fund, provided that WMP (or its related persons) may allocate such expenses in any other manner they determine fair and reasonable in light of the circumstances and taking account of what is practicable.

WMP (or its related persons) may incur and pay in the name of and on the behalf of a Fund, any expenses that it deems necessary or advisable, in which case such Fund will promptly reimburse WMP (or its related persons) for such expenses to the extent that they are Fund Expenses.

Fund expenses incurred due to a request from, or by reason of, a specific Investor, such as a side letter or similar request (e.g., as a potential investor in a Fund), or a transfer request or regulatory action involving an Investor, will be specially allocated and charged to the Investor (unless the General Partner determines not to specially allocate and charge such Fund expenses to the Investor).

ITEM 6: PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

Affiliates of WMP are entitled to receive from each Fund, if accrued, performance fees (or specially allocated distributions in respect of equity interests) equal to 20% of distributable proceeds in excess of the return to Investors of their invested capital plus a nominal rate of return thereon (preferred return) of 8% per annum. The fact that the Company is compensated with performance fees creates an incentive for WMP and its affiliates to make investments on behalf of Funds that are riskier or more speculative than would be the case in the absence of such compensation. Further, investment advisers have an inherent conflict of interest to favor clients or accounts that pay more in fees, such as performance fees. Certain Investors are entitled to a portion of the carried interest earned by affiliates of WMP from the applicable Fund.

The Funds' items of income, gain and loss are generally allocated in a manner consistent with the Waterfall. Accordingly, the SLP is allocated Fund net profits or items of income and gain, the SLP is allocated Fund net profits or items of income and gain, to support the carried interest distributions to which it is entitled.

The SLP's carried interest in the Fund is performance-based compensation. As the SLP and General Partner are commonly controlled, this may create an incentive for the General Partner to cause the Fund to make (or to cause WMP, an affiliate of the General Partner and the SLP, to make) more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if the General Partner or the SLP were not entitled to such carried interest. This similarly applies to the Fund, because the percentage of the Fund's profits allocated to the SLP in respect of its carried interest and capital contributions will exceed the capital contributions of those owning the SLP (*i.e.*,

affiliates and personnel of the General Partner and WMP) as a percentage of the aggregate capital contributions of the Fund, the Investment Team may have an incentive to make investments that involve greater risk or speculation than would be the case in the absence of such performance-based compensation. In addition, due to the method of calculating the carried interest of the SLP, the compensation of the SLP may be affected by the timing of dispositions and other factors within the control of the General Partner.

In addition, generally, gain from the sale of interests in portfolio companies is treated as long term capital gain if the interest in the portfolio company has been held for more than one year. Gain from the sale of interests in portfolio companies allocated to service providers is treated as long term capital gain only if the interest in the portfolio company has been held for more than three years. As such, the General Partners may have a conflict of interest in determining when to initiate a sale of interests held by a Fund.

WMP has in place policies and procedures to address conflicts related to the allocation of investment opportunities and other conflicts. See Item 11 for a description of these policies and procedures.

ITEM 7: TYPES OF CLIENTS

WMP provides investment advisory services to the Funds and not to Investors. Investors in the Funds are required to meet the eligibility requirements outlined in the Funds' offering documents, as well as to make certain representations when investing in the Funds, including but not limited to the following (1) they acquired their interest in the applicable Fund for their own account, (2) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (3) they had the ability to bear the economic risk of an investment in the Funds.

All Investors in the Funds must acknowledge receipt of a copy of the applicable Fund's PPM and other governing documents prior to their investment in the Fund.

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

Investment Strategies

WMP's fundamental investment objective is to preserve capital and generate attractive risk-adjusted returns. This investment approach has been developed by WMP's senior management in their other business endeavors over the past 37 years. WMP has pursued these objectives, and intends to continue to pursue them, by adhering to a proactive strategy of active participation throughout each stage of the investment process, from origination to exit. WMP believes that the operational control of the portfolio companies will be paramount to a Fund's success and will entail rigorous due diligence and active monitoring of the investment portfolio by experienced professionals.

WMP employs an operationally-focused value creation strategy. WMP believes that brands need strong teams, resources and strategic vision to maximize brand performance, ensure growth, and to build value. WMP's approach to value creation is driven through a number of strategic actions:

- strengthening our investment team with a focus on leadership enhancement, human capital management and recruiting;
- streamlining the business; and
- executing on growth strategic initiatives such as brand building, new product development, strategic partnerships, channel and distribution expansion, and capturing operational synergies.

Investment Process and Monitoring

Investment Process

WMP intends to adhere to a proactive strategy of actively participating throughout each stage of the investment process, from origination to exit. The operational value created in a Fund's portfolio companies will be paramount to such Fund's success and will entail rigorous due diligence and active monitoring of the investment portfolio. WMP's investment team expects to be involved in each step of the life cycle of a portfolio company. In situations where we make growth-equity minority investments in earlier stage companies, we intend to negotiate substantial minority rights and monitoring capabilities, to enable us to have significant input on the direction and operations of these companies.

WMP analyzes potential target companies through an industry-specific evaluation process. WMP's investment team evaluates the growth potential of each target company and its sector, focusing on potential synergies and the overall talent of the management team of the target company, and performs an in-depth analysis of the benefits and potential risks of each such investment. Timing and market conditions are also key to mitigating risks and are factored into each evaluation. After an investment has been made, WMP pursues a hands-on, active monitoring process of such acquired portfolio company to ensure we are following a 100-day plan that lays out a clear strategic direction for the portfolio company.

WMP's investment process customarily consists of the following steps:

- *Screening*: Potential investment opportunities will follow a funnel selection process under which target companies are initially screened for quantitative and qualitative criteria that help determine the merits of each potential target.
- *Initial Due Diligence*: If the potential target company meets the Fund's initial threshold requirements, and a strong level of interest from the investment team is evident, then we will proceed with a preliminary financial, operational, and commercial analysis and evaluate ESG issues/opportunities of the target company. Only a small percentage of all potential target opportunities reach this stage of the investment process.
- *Comprehensive Due Diligence*: After the preliminary analysis is completed, a preliminary decision to move forward or terminate the process is made by the committee formed by the General Partner to review and approve all actions affecting the Fund's acquisition, ownership and disposition of investments and other investment related activities of the Fund (the "Investment Committee"). The General Partner may delegate such other authority to the Investment Committee as the General Partner deems necessary or advisable. If we determine to pursue the potential investment, the investment team's objective will then be to enter into an exclusive process based on a non-binding letter of intent or similar document ("LOI") for a reasonable period of time that will allow us to complete a comprehensive due diligence review of the target company. Of course, the investment team also expects to engage in bid processes for attractive targets when necessary. Typically, in a LOI, our obligation to proceed with the proposed transaction will be subject to final Investment Committee approval. At that stage, we will expand on our initial due diligence and conduct a more in-depth analysis of financial, commercial, operational, legal, and systems matters, and we will engage third parties to assist us with our due diligence to help validate the specific opportunity. Comprehensive due diligence involves *quantitative* and *qualitative* analyses to identify and address any potential risks. This discussion contains a high-level, non-exhaustive summary of WMP's due diligence parameters. Due diligence processes may vary between investments as a result of a number of factors, including sales process and competitive bidding, deal timing, information access, financing availability. Steps may be added to or omitted from the diligence process at any time and there is no assurance that each of these steps will be undertaken or that the results, if undertaken, will be definitive.

Elements of our *quantitative* analysis include some or all of the following:

- Examination of financial statements such as income statements, balance sheets and cash flow reports, as well as margin trends, financial ratios and other applicable performance metrics;
- Review of financial projections and the impact of certain variables on a target company's performance and its ability to service its obligations;
- Analysis of capital required for operations, including growth and maintenance capital expenditures, working capital requirements and any acquisition or divestiture opportunities;
- Comparable analysis relative to other companies and transactions in the health and wellness industry;
- Valuations reflecting a range of enterprise and asset values, and the appraisal of working capital, real property, machinery, equipment, intellectual property and trademarks; and
- Evaluation of channels and other commercial opportunities to grow the brands.

Elements of our *qualitative* analysis include the review of some or all of the following:

- Quality of the management team, including background checks;
- Product and/or service quality;
- Industry fundamentals, including raw material costs, pricing trends and demand drivers;
- Competitive position including discussions with suppliers, customers, and competitors;
- Performance throughout the economic cycle;
- Production cost drivers and sourcing alternatives;
- Quality of information systems and financial infrastructure; and
- Diversity of customers and suppliers.

Transaction Structuring

The Managing Principals have extensive experience structuring transactions and will seek to put capital structures in place that support the operational needs of the companies that can withstand downturns in the economic cycle.

Approval by the applicable Fund's Investment Committee is required prior to committing substantial resources to conduct comprehensive due diligence and making any binding commitments on a potential transaction.

Risk Inherent in Private Equity Investments

The below discussion addresses risks associated with an investment in any WMP Fund.

An investment in the Fund involves a significant degree of risk that Investors should be prepared to bear. While WMP seeks to manage the Funds so that risks are commensurate with the expected financial return of the Fund's investment strategy, it is often not possible or appropriate to fully mitigate risks. An investment in the Fund contemplates the risk of loss, and there can be no assurance that Investors will receive their capital back or any particular level of return on their capital. Investors should be aware that the Funds will not be diversified nor are they intended to provide a complete investment program for Investors. WMP assumes that Investors in the Funds will not invest all of their assets in the Funds. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

As an investment in the Fund is speculative and involves a high degree of risk, presented below are certain risk factors, conflicts of interest and other investment considerations that potential investors should consider with respect to an investment in the Fund. In addition to the risk factors set forth below, risks and uncertainties not presently known or that are currently deemed immaterial may also impair the Fund's business, financial condition or operating results. Investors should carefully consider the following factors relating to the Fund before making an investment. However, the following does not purport to be a complete examination of all of the risks involved in connection with an investment in the Fund and other risks not

discussed below may exist or may arise in connection with the management and operation of the Fund. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Fund's investment objectives will be achieved.

As private equity-focused investment funds, the Funds invest in securities which are generally highly illiquid and the return of capital and the realization of gain, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. Certain portfolio companies may, after a period of time, become publicly traded companies, as part of the strategy to exit the initial investment, while others will depend on a private market transaction.

As it is not possible to identify all of the risks associated with investing in each Fund, this section discusses certain material risks specifically relating to WMP's investment strategies and the types of assets in which WMP expects Fund assets to be invested. Moreover, the particular risks applicable to the Funds will depend upon various factors, including each of its investment strategies, restrictions, and holdings. Prospective Investors in the Funds should read carefully the Fund's PPM which contains a more comprehensive description of the different risk factors associated with making private equity investments.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of WMP and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact WMP and its affiliates, its Funds and/or Fund investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

No assurance of investment return. The Fund's investment portfolio will consist primarily of investments in privately held entities, and results in a specified period will be difficult to predict. While private equity investments offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. There is no assurance that the Fund will be able to invest its capital with attractive terms or generate returns for its investors. The past investment performance of WMP, its Managing Principals, and other members of the WMP's investment team (collectively, the "Investment Team") and their respective prior entities and investment vehicles is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any rate of return will be achieved.

Past results are not indicative of future results. There can be no assurance that the Fund will achieve similar results to any of the results achieved by the members of WMP, its Managing Principals, Investment Team, or their affiliates in the past, whether on an aggregated portfolio basis or an individual investment-by-investment basis. Although the Managing Principals and other members of the Investment Team may have achieved favorable returns with some of their previous investments, the performance of past investments (whether or not of the type and scope of the Fund's) cannot be relied upon to predict the Fund's success. There can be no assurance that the Fund will achieve its investment objective. The Fund's lack of an operating history and identified investments increase the risk and uncertainty an Investor faces in making an investment in the Fund. Investors cannot be assured that historic performance of the Managing Principals or of the Investment Team will be repeated with any Fund. The past investment performance of WMP may not be indicative of the future results from an investment in any Fund.

Changes in economic conditions and market risk may materially and adversely impact investments. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and turmoil, trends, tax

laws and innumerable other factors can affect substantially and adversely the business and prospects of a Fund. A major recession or adverse developments in the securities markets might have an impact on some or all of a Fund's investments.

Any of our counterparties may experience a downturn in its business that may weaken its results of operations and financial condition. As a result, a counterparty may fail to perform including make payments when due or make disbursement when requested, become insolvent or declare bankruptcy. For example, on March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which then appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Two days later, the New York Department of Financial Services closed down Signature Bank and appointed as the FDIC as receiver. Any such bankruptcy or insolvency, or the failure of any counterparty to perform could result in material losses to the Fund and could seriously harm the Fund's operations. Bankruptcy filings by or relating to a Fund counterparty's bankruptcy could bar the Fund from collecting pre-bankruptcy debts and other receivables from that counterparty, and could ultimately preclude full collection of these amounts. If the Fund is unable to access its capital in the short term as a result, there could be material adverse impacts on its business operations as the Fund will be unable to fund working capital, its payment and debt obligations or other cash requirements. Finally, these events have significantly diminished overall confidence in the financial markets and in financial institutions, generally. This reduced confidence could further exacerbate the overall market disruptions and risks to market participants, including the Funds.

Portfolio Company and Suitable Investment risks. The Fund will invest in a limited number of portfolio companies. Hence, the aggregate return of the Fund may be affected by the performance of a few holdings. To the extent that less capital is raised than targeted, the Fund may make fewer investments and thus be less diversified. The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Investment opportunities in the targeted sectors within the health and wellness industry are highly competitive. The General Partner anticipates encountering competition in connection with its selection of investments from other investment funds, finance companies, direct investment firms, including other private equity funds and merchant banks, and corporate or strategic buyers, some of which may have greater financial and other resources. Regardless of the timing of the Fund's investments and whether the Fund is ever fully invested, for the duration of the Investment Period, the Investors will be required to pay the management fee applicable to the respective Fund based upon the entire amount of their commitments.

In addition, there can be no assurance that the General Partner and/or WMP will be able to identify a sufficient number of attractive opportunities to meet the investment objectives of the Fund or deploy any amount of the commitments, or that the Fund will be able to negotiate favorable terms with respect to the acquisition (or disposition) of any target portfolio companies.

Concentration of Investments. The Fund intends to pursue a "roll-up" strategy. In addition, the Fund is not subject to any specific diversification requirements. As a result, the Fund's portfolio may become concentrated in a limited number of companies, increasing the vulnerability of the Fund's portfolio as compared with a portfolio that is more diversified. Therefore, the performance of a single platform investment may substantially affect the Fund's aggregate returns.

In addition, the Fund's investments will be limited to the natural consumer health sector of the health and wellness industry. Because the Fund's investments will be limited to a narrow segment of a specific industry, the Fund's portfolio will be more vulnerable to certain changes in laws, regulations, general economic conditions or market conditions, than those of investment funds that invest across a broader range of industries.

Russian Invasion of Ukraine and Similar Events. In February, 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large scale conflict within the country and the surrounding

border regions. The effects, scale, and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced economic sanctions against Russia and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Although the Funds will not invest in properties or securities located in Russia, Ukraine, or surrounding regions, these events could negatively affect the value and liquidity of a Fund's investments due to the interconnected nature of the global economy and capital markets.

Further, there is no assurance that similar events could not happen in the future in the same or other countries or geographic regions. The effects, scale, and impact of similar conflicts would similarly be highly uncertain and could not be predicted, and similar conflicts could have material effects on the global and local economy and trading markets, and may be more or less pronounced than in the current Russia-Ukraine conflict. While such impacts are impossible to predict, such events could negatively affect the value and liquidity of a Fund's investments due to the interconnected nature of the global economy and capital markets, and could have a more pronounced effect on a Fund if such conflict involved the geographic region in which it has made investments or its portfolio companies have significant operations or customers.

Risks Related to Novel Coronavirus and Other Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely impact the Fund's performance. For example, the outbreak of the novel coronavirus pandemic ("COVID-19") and efforts to contain its spread have had, and are likely to continue to have, significant adverse effects on the global economy, including: (1) closures or cancellations of, or reductions in, productions or operations, (2) mandatory quarantines and other restrictions on movement, transportation, operations or travel, (3) decrease in demand for certain products or services, and (4) disruptions to supply chain and other logistical networks; at the present time, it is uncertain how long such disruption will continue for, or how extensive the damage from such disruption will be. The extent to which COVID-19 will affect the General Partner's, the Fund's, and/or portfolio companies' operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19 or treat its impact, among others.

Macroeconomic and Other Factors Affecting the Fund's Investments. The value of the Fund's investments will be determined by a variety of factors: some related specifically to the companies and industries in which the Fund invests and others being extrinsic to those companies and industries. Companies in the health and wellness industry at numerous times have been subject to exogenous factors affecting their valuations. For example, large pharmaceutical companies or drug stores, which historically have had relatively stable and reliable series of cash flows, have at times been viewed as "defensive" investments, as those cash flows tend to remain relatively intact even during periods of low or declining economic growth. Thus, in such periods, the prices of their securities may trade at premiums to their fundamental valuations and, conversely, in periods of robust economic growth, the prices of such companies may decline, even though their business fundamentals may be robust, as investors shift capital away from such "defensive" investments to more cyclical sectors of the capital markets.

Conversely, smaller biotechnology companies, which may, for instance, be experiencing negative cash flow to fund development programs but which may trade based on the promise of future, albeit risky prospects, may thrive in such an economically-robust environment, as investors' appetite for "risky" assets may be correlated with economic expansions of the type that benefit "cyclical" stocks. Other exogenous factors of these types, including levels of interest rates, credit spreads, perceptions of credit market health, sovereign credit risks, tax and regulatory policy and other factors entirely unrelated to the business fundamentals of the health and wellness industry, all of which are extremely difficult to analyze and prognosticate, may nonetheless have a material effect on the value of the Fund's portfolio company investments.

Early termination of a Fund, or premature liquidation of its investments, is always possible. The Managing Principals have discretion in the types of companies described herein in which the Funds will invest and will, in large part, rely upon their own assessments and projections of a potential target company's performance in making investment decisions. If the Managing Principals determine that they are unlikely to achieve the investment objective of a Fund, either as a result of their inability to (i) locate or complete suitable or sufficient investments (which may be based on pricing, supply, opportunity cost to the Fund, and other non-financial factors) or (ii) implement any of its investment strategies for the Fund, then the General Partner may determine to dissolve and terminate the Fund, and/or liquidate all or a portion of its investments, earlier than an Investor may expect. No assurance can be given of the accuracy of the Managing Principals' assessments and projections of a Fund's performance or the performance of portfolio companies, which are inherently subject to uncertainty and to certain factors beyond the control of the Managing Principals. An early termination or liquidation of a Fund might, therefore, result in Investors receiving investment returns greater than, or less than, those that might be received in scenarios where the investments of the Fund are held for a longer period of time.

Valuation Risk. As private equity-focused investment funds, the Funds invest in securities which are generally highly illiquid. The valuation of these investments often involves significant subjectivity, and the General Partner is subject to a conflict of interest in making such determinations. These conflicts of interest include determination of investments that are subject to complete write down, as such a write down after the Fund's Investment Period would reduce the fees payable to the General Partner.

Removal of the General Partner; Cancellation of Investment Period. If, pursuant to and in accordance with the terms of the Fund's Partnership Agreement, the General Partner of the Fund is removed by the Investors and a replacement general partner is appointed, WMP will cease to be involved in the management or control of the business of the Fund. Therefore, there can be no certainty regarding the Fund's ability to consummate or exit investment opportunities thereafter. Similar risks exist if the Investment Period is cancelled earlier than anticipated pursuant to the terms of the Fund's Partnership Agreement and the Fund may not be able to consummate its anticipated investment strategy. Moreover, it is possible that the Fund may be dissolved and terminated prematurely and, as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Investors not having their capital invested and/or deployed in the manner originally contemplated).

A Fund may not realize income or gains from its investments. A Fund's investments may not appreciate in value and, in fact, may decline in value. Accordingly, a Fund may not be able to realize income or gains from its investments. Any gains or income that a Fund realizes may not be sufficient to offset any losses it experiences.

No assurance can be given of profit or distributions. A Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. Investment in a Fund requires a long-term commitment, with no certainty of return. Most of each Fund's investments will generally be in private, illiquid securities. There is no assurance that the investments of a Fund will be profitable or that any distribution will be made to the Investors. Proceeds received from a Fund's investments, including proceeds of sale, may be used to pay management fees or other fund expenses or may be reinvested to the extent allowed under the terms of the Fund's Partnership Agreement or may be held by the applicable Fund pending anticipated investment commitments. Any return on investment to the Investors will depend upon the success of the applicable Fund's investments. The marketability and value of a Fund's investments will depend upon many factors beyond our control. A Fund may not have sufficient cash available to make tax distributions, if any, to Investors. There is no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its Investors.

The date that distributions to the Investors will actually commence, or their subsequent timing or amount, cannot be accurately predicted. There is no guarantee that any such distribution will, in fact, be made or, whether they will be made when anticipated. Delays in making distributions could result from the inability

of the Fund to make profitable investments or liquidate such investments at a gain once made. In addition, the terms of any Fund borrowings may also limit the Fund's ability to make distributions to Investors.

Income from the Main Fund will be taxable to the Investors whether or not any amounts are actually distributed to them. There can be no assurance that distributions will be regularly made or that such distributions, if made, will exceed the amount of an Investor's investment or the amount of taxes payable by an Investor with respect to its investment in the Fund.

Investors are dependent on WMP. Each Fund will be dependent upon the activities of WMP and its managers, partners, employees, members and affiliates. The loss of one or more of these individuals could have a significant adverse impact on the business of a Fund. The Funds will be particularly dependent upon the Managing Principals. The loss of any such Managing Principal could have a material, adverse effect on the business of a Fund. In addition, WMP is dependent upon the expertise of certain of its key employees in providing advisory services with respect to each Fund's investments. The success of a Fund will depend to a great extent, among other things, upon the ability of WMP to identify, select, effect and realize appropriate investments. There is no guarantee that suitable investments will or can be acquired or that investments will be successful.

Long-term investment. An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the Investors prior to or upon liquidation of such Fund.

Lower middle-market companies may pose greater risks than large companies. Each Fund expects to concentrate its investments in lower-middle market companies in the health and wellness industry. Investments in lower-middle market companies such as those that each Fund intends to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Lower middle market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and/or personnel with limited experience. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private Investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for a Fund to react quickly to negative economic or political developments.

Government regulation could have a material adverse effect on operations. Products in the natural consumer health sector of the health and wellness industry are highly regulated both in the United States and in other countries. The processing, formulation, manufacturing, packaging, labeling, advertising, distribution, and sale of food, food ingredients, dietary supplements, cosmetics, over-the-counter medications, and related products are generally subject to regulation by one or more federal agencies, including the Food and Drug Administration (the "FDA"), the Federal Trade Commission (the "FTC"), the Consumer Product Safety Commission, and the Environmental Protection Agency. These products are regulated by the FDA to ensure they are not adulterated or misbranded. The FTC regulates the advertising of these products to ensure that any advertising is truthful and not misleading, and that an advertiser maintains adequate substantiation for all product claims. These activities and products are also regulated by various state and local agencies in the United States, as well corresponding authorities of countries outside the United States. Compliance with the rules and regulations of such agencies is complex and entails continued diligence.

These governmental regulations could restrict the permissible scope of product claims made by one or more of the Fund's portfolio companies or the ability of one or more Fund portfolio companies to manufacture or sell its products in the future. Failure to comply with FDA requirements may result in, among other things, injunctions, product withdrawals, product reformulations, recalls, product seizures, fines and criminal

prosecutions against one or more Fund portfolio companies. FTC enforcement actions may result in consent decrees, cease and desist orders, judicial injunctions and the payment of fines with respect to advertising claims that are found to be unsubstantiated. In recent years the FTC has initiated numerous investigations of companies in the health and wellness industry. Additionally, some states permit advertising and labeling laws to be enforced by private attorneys general, who may seek relief for consumers, seek class action certifications and seek class wide damages and product recalls of products sold by one or more of our portfolio companies.

From time to time, Congress, the FDA, the FTC, or other federal, state, local, or foreign legislative and regulatory authorities may impose additional laws or regulations, repeal laws or regulations that may be favorable, or impose more stringent interpretations of current laws or regulations on Fund portfolio companies. We are not able to predict the nature of such future laws, regulations, repeals, or interpretations or to predict the effect that additional governmental regulation, when and if it occurs, would have on the business of Fund portfolio companies in the future. Fund portfolio company operations could be harmed if new guidance or regulations require any of our portfolio companies to reformulate products or effect new registrations, if regulatory authorities make determinations that any of their products do not comply with applicable regulatory requirements, if the cost of complying with regulatory requirements increases materially, or if they are not able to effect necessary changes to their products in a timely and efficient manner to respond to new regulations. In addition, Fund portfolio company operations could be harmed if governmental laws or regulations are enacted that restrict the ability of the companies to market or distribute their products or impose additional burdens or requirements on companies in the health and wellness industry. These developments could require some Fund portfolio companies to reformulate some of their products to meet new standards, recall or discontinue some products not able to be reformulated, impose additional record-keeping requirements, increase documentation of the properties of some products, add or modify product labeling, provide additional scientific substantiation, or other new requirements. Any of these developments could increase the costs to Fund portfolio companies significantly and may result in significant lost sales.

Fund portfolio companies are also subject to federal, state, local and international environmental laws and regulations governing the use, manufacture, storage, handling, and disposal of materials and certain waste products. Fund portfolio companies may incur significant costs in complying with these laws and regulations, and the failure to comply with applicable requirements, including any future changes to such requirements, could have a material adverse effect on the Fund's business, prospects, financial condition and results of operations.

Any adverse actions against the Fund or its portfolio companies by governmental authorities or private litigants could have a material adverse effect on the business, financial condition and results of operations of one or more Fund portfolio companies and adversely impact the Fund and the value of its investments.

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

Material product liability claims could adversely affect the value of our investments. The Fund will target portfolio companies that market and manufacture products designed for human and animal consumption. Such companies could be subject to product liability claims if the use of their products is alleged to have resulted in injury. Some of the products may contain innovative ingredients that do not have long histories

of human consumption. Previously unknown adverse reactions resulting from human consumption of these ingredients could occur. Fund portfolio companies may be subject to various product liability claims including, among others, that their products include inadequate instructions for use or inadequate warnings concerning possible side effects and interactions with other substances. A product liability claim could result in increased costs and could adversely affect the portfolio company's reputation with customers, which, in turn, could have a materially adverse effect on the company's business, results of operations, financial condition and cash flows.

The Funds are investing in a highly competitive industry. The natural consumer health sector of the health and wellness industry is highly competitive with respect to price, shelf space and store placement, brand and product recognition, new product introductions and raw materials. This sector includes international, national, regional and local producers and distributors, many of whom have substantially greater production, financial, research and development, personnel, distribution and marketing resources than the Fund's portfolio companies are likely to have, and many of whom offer a greater variety of products than the Fund's portfolio companies will offer. As a result, each of these companies could compete more aggressively with the Fund's portfolio companies and sustain that competition over a longer period of time than the Fund's portfolio companies are likely to be able to sustain.

Adverse publicity could have a material adverse effect on operations. Companies operating in the natural consumer health sector of the health and wellness industry are highly dependent upon positive consumer perceptions of the safety, quality and efficacy of their products as well as similar products distributed by other companies. Future scientific research or publicity may not be favorable to this industry or any particular product. Consumer perception can be substantially influenced by such scientific research or findings, regulatory investigations, litigation, media attention, or other publicity about product use. Adverse publicity from these sources regarding the safety, quality or efficacy of Fund portfolio companies' products could harm our reputation, the reputation and operating results of Fund portfolio companies and the value of the Fund's investments in portfolio companies. The mere publication of news articles or reports asserting that such products may be harmful, associated with illness or questioning their efficacy could have a material adverse effect on a portfolio company's business, financial condition and results of operations, regardless of whether such news articles or reports are credible or scientifically supported or even if the adverse effects associated with such products resulted from failure to consume such products as directed. Adverse publicity could also increase a portfolio company's product liability exposure, result in their increased regulatory scrutiny and lead to the initiation of private lawsuits.

Product recalls, withdrawals, or seizures may adversely affect our investments. Selling products for human consumption involves a number of risks. The portfolio companies in which the Fund intends to invest are subject to recalls, withdrawals, or seizures of some of their products if they are believed to cause injury or illness or if the companies are alleged to have violated governmental regulations in the manufacturing, labeling, promotion, sale, or distribution of those products. A widespread product recall, withdrawal, or seizure could result in adverse publicity, damage to reputation, and a loss of consumer confidence in such products, which could have a material adverse effect on the portfolio company's business results and the value of their brands. Such Fund portfolio companies also may incur significant liability if their products or operations violate applicable laws or regulations, or in the event such products cause injury, illness or death. In addition, Fund portfolio companies could be the target of claims that their advertising is false or deceptive under U.S. federal and state laws as well as foreign laws, including consumer protection statutes of some states. Even if a product liability, consumer fraud, or other claim is unsuccessful or without merit, the negative publicity surrounding such assertions regarding such products could adversely affect the portfolio company's reputation and brand image.

The success of our investments depends, in part, on the quality standards and safety of our products. The success of Fund investments in portfolio companies depends, in part, on the quality and safety of their products, including the procedures they employ to detect the likelihood of hazard, manufacturing issues, and unforeseen product misuse. If such products are found to be, or are perceived to be, defective or unsafe, or if they otherwise fail to meet distributors' or end customers' standards, portfolio companies' relationships

with distributors or end customers could suffer, they could need to recall some of their products, the Fund's reputation and the reputation of our portfolio companies, or the appeal of their brands could be diminished and the companies could lose market share and or become subject to liability claims, any of which could result in a material adverse effect on the portfolio companies' business, results of operations, and financial condition.

Non-compliance with information privacy laws could harm our investments. The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and changing requirements across businesses. The portfolio companies in which we may invest are required to comply with increasingly complex and changing data privacy regulations in the United States and in other countries in which they may operate that regulate the collection, use and transfer of personal data, including the transfer of personal data between or among countries. Some foreign data privacy regulations are more stringent than those in the United States and continue to change. For example, in May 2018, the General Data Protection Regulation imposed more stringent European Union data protection requirements, and provided for greater penalties for noncompliance. Complying with these and other changing requirements could cause the portfolio companies to incur substantial costs and require them to change their business practices in certain jurisdictions, any of which could materially adversely affect their business operations and operating results and, therefore, materially adversely affect a Fund's investments. Such portfolio companies may also face audits or investigations by one or more domestic or foreign government agencies relating to their compliance with these regulations. Compliance with changes in privacy and information security laws and standards may result in significant expense due to increased investment in technology and the development of new operational processes. If our portfolio companies or those with whom they share information fail to comply with these laws and regulations or experience a data security breach, their and our reputation could be damaged, and they and we could be subject to additional litigation and regulatory risks. Our portfolio companies' security measures may be undermined due to the actions of outside parties, employee error, malfeasance, or otherwise, and, as a result, an unauthorized party may obtain access to their data systems and misappropriate business and personal information. Any such breach or unauthorized access could result in significant legal and financial exposure, damage to their and our reputation, and potentially have a material adverse effect on their business operations, financial condition and results of operations and, therefore, materially adversely affect a Fund's investments.

A variety of U.S. federal and state and non-U.S. laws and regulations govern the collection, use, retention, sharing and security of consumer data. The existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations. In addition, various U.S. federal and state and non-U.S. legislative and regulatory bodies may expand current or enact new data protection laws impacting how consumer data is processed. Further, several states have adopted legislation that requires businesses to implement and maintain reasonable security procedures and practices to protect sensitive personal information and to provide notice to consumers in the event of a security breach. Any failure, or perceived failure, by the Fund or its portfolio companies to comply with their posted privacy policies or with any data-related consent orders, or other federal, state or international privacy or consumer protection-related laws, regulations or industry self-regulatory principles could result in claims, proceedings or actions against the Fund or its portfolio companies by governmental entities or others or other liabilities, which could adversely affect the Fund's or its portfolio companies' respective business or the profitability of an investment in the Fund. Federal and state governmental authorities and non-U.S. authorities continue to evaluate the privacy implications inherent in the use of third-party web "cookies" for behavioral advertising. The regulation of these cookies and other current online advertising practices could adversely affect the business of the Fund's portfolio companies and the profitability of the Fund's investments.

Non-compliance with economic sanction and anti-corruption laws could harm our investments. Economic sanction laws in the United States and other jurisdictions may prohibit us and the Funds 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 foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals,

pecially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>. 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 Fund's investment activities in certain emerging market countries.

Our portfolio companies' international operations are subject to anti-corruption laws, including the Foreign Corrupt Practices Act (the "FCPA"). Any allegations that we or our portfolio companies are not in compliance with anti-corruption laws may require us or our portfolio companies to dedicate time and resources to an internal investigation of the allegations or may result in a government investigation. Any determination that a portfolio company's operations or activities are not in compliance with existing anti-corruption laws or regulations could result in the imposition of substantial fines and other penalties and may cause adverse publicity or increased scrutiny of our investments and harm our business. Although our portfolio companies will have implemented anti-corruption policies and controls to protect against violation of these laws, we cannot be certain that these efforts will be effective.

Diverse Investor group may lead to conflicts. The Investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by WMP, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, particularly with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the applicable General Partner and WMP will consider the investment and tax objectives of the applicable Fund and the Investors as a whole, not the investment, tax, or other objectives of any Investor individually. Notwithstanding the foregoing, each Fund's General Partner has structured such Fund such that the Onshore Fund is intended to be of interest primarily to U.S. domestic taxable Investors and the Offshore Fund is intended to be of interest primarily to non-U.S. Investors and U.S. tax-exempt Investors. While the Feeder Funds are substantially similar, the performance of the Onshore Fund may differ from the performance of the Offshore Fund due to tax, regulatory, operational and other similar factors.

Establishing appropriate levels of reserves is difficult and may adversely impact returns. In managing the Funds, the applicable trustee or General Partner may seek to establish reserves for Fund level liabilities. Estimating a proper level of reserves is difficult. Inadequate or excessive reserves may adversely affect the investment returns of the Investors.

Capital contribution structure may lead to disproportionate unfunded commitments. In certain circumstances described in the Partnership Agreements (including equalization adjustments in connection with subsequent closings), capital contributions may be required from certain Investors on a sequential basis such that affected Investors will bear all of the future capital contributions of the applicable Fund until they have equalized their unfunded commitments (on a proportional basis) with those of other Investors who have made prior or greater capital contributions (the "Equalization"). As a result, there is the risk that, to the extent such Fund does not make aggregate capital calls over the term of such Fund in an amount required to satisfy the Equalization of all Investors in such Fund, one or more subsequent Investors may have a disproportionate unfunded commitment (as compared to an Investor admitted at the initial closing of such Fund that made an identical commitment), resulting in such subsequent Investors having a lower percentage interest in such Fund than would be the case if capital contributions were not made on a sequential basis.

Side Letters with Investors provide additional rights that are not available to all Investors. In accordance with common industry practice, the General Partners have entered and may in the future enter into one or more side letters or similar agreements with certain with individual Investors in the applicable Fund (each a

“Side Letter”) pursuant to which the General Partner grants to such Investors specific rights, benefits or privileges that are not made available to Investors generally, including, without limitation, the designation of an Investor as a related Investor, rights or altered or supplemental provisions in respect of co-investments, exclusion from investments, timing of capital contributions, transfer of interests, tax and structuring matters, reporting and information rights, confidentiality provisions, notice requirements, and other representations, warranties or due diligence confirmations, or economic terms contained in the Partnership Agreement, including without limitation reductions in Management Fees or carried interest. Such agreements will be disclosed only to those actual or potential Investors that specifically have the right to review such agreements. The applicable General Partner may enter into any Side Letter without the vote or consent of other Investors.

Economics to a Fund’s General Partner, the SLP and WMP may create certain disincentives. Under certain circumstances, affiliates of WMP will be entitled to receive carried interest from Investors in the applicable Fund as described in Item [6]. The Managing Principals are entitled (indirectly) to a significant portion of such carried interest. The existence of the carried interest may give the Managing Principals an incentive to make more aggressive investments than it would otherwise make were the SLP not entitled to the carried interest. In addition, the carried interest may constitute an incentive to the Managing Principals to dispose of investments earlier than when they might otherwise dispose of them. Management fees collected from Investors in a Fund are paid, at the direction of the Fund’s General Partner, to WMP. The fact that the Management Fee is based, after the Investment Period, on invested capital may be an incentive to retain investments longer than the Managing Principals otherwise would.

The Recycling Right subjects Investors to additional risks. Under certain circumstances summarized herein and as set forth in a Fund’s Partnership Agreement, the applicable General Partner has the right to recall, redeploy or retain investment proceeds. Accordingly, during the term of a Fund, an Investor may be required to invest capital in excess of its commitment, and to the extent such recalled, redeployed or retained amounts are reinvested in investments, an Investor will remain subject to investment and other risks associated with such investments.

No assurance of additional financing for portfolio companies. A portfolio company may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of a Fund.

Financial leverage exposes portfolio companies to financial risk. Portfolio companies in which we may invest may make use of financial leverage, utilizing debt from a number of sources including banks, investment banks and public debt markets. The use of debt at the portfolio company level may expose a Fund’s investments to financial risk, including their inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy. The Funds may also incur indebtedness and guarantee obligations together with their respective parallel funds, alternative investment vehicles and/or other WMP-advised vehicles on a joint and several or cross-collateralized basis or on a cross-guarantee or similar basis (which may be on an investment-by-investment or portfolio-wide basis). While such arrangements may be joint and several or cross-collateralized with respect to specific Fund entities, such arrangements may not necessarily impose reciprocal joint and several or cross-collateralized obligations on all such Fund entities or and such other WMP-advised vehicles. Notwithstanding that an obligation (including a guarantee) of a Fund entity may be joint and several and/or cross-collateralized with obligations of other investment vehicles, only the Fund’s pro rata share of such obligation (as determined by the relevant General Partner and not taking into account the joint and several aspect of such obligations) will be counted toward the Fund’s leverage limitations. Although the General Partners will seek to use leverage at the Fund level in a manner they believe to be appropriate, the use of leverage involves a high degree of financial risk. As a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, a Fund may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such funds or vehicles are unable to repay their pro rata share of such indebtedness. Moreover, a Fund could also lose its interests in performing

Investments in the event that such performing Investments are cross-collateralized with poorly performing or non-performing Investments. Investors may also be required to fund capital contributions to cover the Fund's obligations under such a default. The Funds can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of any parallel funds and/or other WMP-advised vehicles when such other entities are not in turn exposed to risks associated with the Fund's borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing certain Fund expenses, management fees, or other obligations of the Funds and/or other WMP-advised vehicles. Through cross-collateralization, the Funds may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses, and/or other obligations of the applicable Fund.

No limit on concentration could adversely affect performance. The Funds are not subject to specific diversification requirements and may participate in a limited number of investments, in which case the investment returns of a Fund could be substantially adversely affected by the unfavorable performance of a single investment.

Investments in less established companies involve greater risks. The Funds may invest their assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later-stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have smaller capitalization and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance and may have negative cash flow.

Insufficient capital for follow-on investments may have negative results. From time to time, a portfolio company may require additional capital. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to, or be permitted to, make such follow-on investments. A decision to not make a follow-on investment or a Fund's inability to make a follow-on investment when needed may have a substantial negative impact on a portfolio company, may result in missed opportunities for a Fund or may result in dilution of a Fund's investment in the portfolio company.

Non-U.S. investments are subject to certain additional risks. A Fund may invest in the assets and securities of companies based outside the United States, including companies located in emerging markets. Investments of this type are subject to certain risks not typically associated with investing in the United States including, but not limited to, price fluctuations, currency exchange rate fluctuations and costs, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, less governmental supervision and regulation, and certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies, and the possibility of non-U.S. taxes assessed on income and gains recognized with respect to such investments. These risks may be more pronounced in emerging markets. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

In addition, portfolio companies located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide a Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, such Fund's investments in any such portfolio company may be adversely affected. For example, bankruptcy law and process in a non-U.S. jurisdiction may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain. While we intend, where deemed appropriate, to manage

the Funds in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of a Fund that are held in certain countries.

Litigation may adversely affect a Fund's investments. Litigation can and does occur in the ordinary course of the management of a portfolio of investments. The Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Fund exercises control or significant influence over a portfolio company's direction, including as a result of board participation. Such litigation can arise as a result of portfolio company default, portfolio company bankruptcies and/or other reasons. In certain cases, such portfolio companies may bring claims and/or counterclaims against the Fund, WMP, the General Partner and/or their respective principals and affiliates alleging violations of securities laws and other typical portfolio company claims and counterclaims seeking significant damages. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund to the extent that (1) the Fund has not been able to protect itself through indemnification or other rights against the portfolio companies, (2) the Fund is not entitled to such protections, or (3) the portfolio company is not solvent. WMP, its affiliates and others will typically be indemnified by the Fund in connection with such litigation.

In addition, the financial performance of portfolio companies in which the Fund has invested may be adversely affected from time to time by litigation such as, without limitation, contractual claims, intellectual property claims, occupational health and safety claims, public liability claims, employee claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of the Fund's investments.

Use of a master-feeder fund structure presents unique risks. The Funds utilize "master-feeder" structures that generally require Investors to participate in Feeder Funds that, in turn, invest substantially all of their assets in the Master Fund. The purpose of the Master Fund is to achieve investment allocation (e.g., rebalancing) and administrative efficiencies.

Use of a "master-feeder" fund structure presents certain unique risks to Investors. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund. If a larger feeder fund withdrew from the Master Fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby providing lower returns. The Master Fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk. In addition, the Master Fund is a single entity and creditors of the Master Fund may enforce claims against all of the assets of the Master Fund.

Use of Alternative Investment Vehicles. To the extent necessary to address legal, tax or regulatory considerations, the General Partner or its affiliates has the authority to structure, and to cause Investors to participate in, particular investments through alternative investment vehicles other than the Fund. While the economic and other substantive provisions governing any alternative investment vehicle are intended to be the same as those of the Fund, the rights of the Investors, and the obligations and duties of the General Partner, WMP or their respective affiliates as general partner or manager of, the alternative investment vehicle may differ from those applicable to the Fund by virtue of the specific terms, jurisdiction of, or establishment of the alternative investment vehicle. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain Investors.

Significant Adverse Consequences for Default; Risk of Default by Other Investors. The Partnership Agreement provides for significant adverse consequences in the event an Investor defaults on its Commitment or other payment obligations to the Fund. If an Investor fails to pay any portion of its commitment to the Fund when required, such Investor's interest may be reduced or sold at a price below cost or fair market value and the Investor may be precluded from further investment in the Fund. Additionally, the General Partner may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting Investor. The

General Partner will be granted additional powers to deal with defaulting Investors in the Partnership Agreement. Also, such Investors may be required to indemnify the Fund and the other Investors against the consequences of the Investor's default.

Additionally, if an Investor defaults on its obligation to make required capital contributions, it may be difficult for the Fund to make up the shortfall from other sources. Investors may be required to make additional contributions to replace such shortfall, but in no event shall any such additional capital contributions by an Investor exceed, in the aggregate, that Investor's commitment to the Fund. Any default by one or more Investors could have a deleterious effect on the Fund, its assets and the interests of the other Investors. For example, a default could impair the Fund's ability to conclude a transaction, fund a value-enhancement program or meet a financial or other contractual obligation and may, in some circumstances, result in the Fund incurring damages to third parties.

Cayman Islands law may not recognize or enforce U.S. judgments. Judgments obtained in the courts of any state within the U.S. generally will be recognized and enforced by courts in the Cayman Islands, except for judgments regarding penalties, fines, taxes or other fiscal or revenue obligations of a Fund, if these judgments are final, for a liquidated sum, were not obtained in a fraudulent manner and are not of a kind the enforcement of which is contrary to Cayman Islands public policy. There is some doubt as to whether the courts of the Cayman Islands would recognize or enforce judgments of U.S. courts obtained against a Fund or its directors or officers based on the civil liabilities provisions of the federal or state securities laws of the U.S., or would hear actions against the Fund or those persons based on those laws. The Funds have been advised by their legal advisors in the Cayman Islands that the U.S. and the Cayman Islands do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the U.S. based on civil liability, whether or not based solely on U.S. federal or state securities laws, may not be enforceable in the Cayman Islands.

As outlined above, there are grounds upon which a Cayman Islands court may not enforce the judgments of U.S. courts and certain remedies available under the laws of U.S. jurisdictions, including certain remedies available under U.S. federal securities laws, may not be enforceable by Cayman Islands courts on the basis that they are contrary to public policy in the Cayman Islands. Similarly, those judgments may not be enforceable in countries other than the U.S. where we have assets. Further, no claim may be brought in the Cayman Islands by or against a Fund or its directors and officers in the first instance for violation of U.S. federal securities laws, because these laws have no extraterritorial application under Cayman Islands law and do not have force of law in the Cayman Islands; however, a Cayman Islands court may impose civil liability, including the possibility of monetary damages, on a Fund or its directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Cayman Islands law.

The Cayman Islands Model 1 IGA adopted in response to FATCA. The Cayman Islands Government has adopted a Model 1 intergovernmental agreement ("IGA") in response to FATCA. A foreign government that signs a Model 1 IGA agrees to adopt rules to identify and report information about certain U.S. account holders and equity holders. To the extent that the Feeder Funds come within the scope of the Model 1 IGA between the U.S. and the Cayman Islands, generally it must identify U.S. account holders and equity holders in accordance with due diligence rules adopted by the Cayman Islands Government and report information about U.S. account holders and equity holders to the Cayman Islands Government instead of reporting such information directly to the IRS. Under a Model I IGA, the Feeder Funds would not be required to register or enter into an agreement with the IRS. Instead, Feeder Funds would be required to comply with reporting and due diligence requirements applicable to the Cayman Islands Government. Information conveyed to the Cayman Islands Government by the Feeder Funds automatically would be transferred by the Cayman Islands Government to the IRS under an income tax treaty or tax information exchange agreement between the U.S. and the Cayman Islands Government.

Cyber security risk may cause a Fund's investments to lose value. With the increased use of technologies such as the internet to conduct business, WMP, the General Partner, the Fund and its portfolio companies

are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users) and so-called “social engineering” attacks. In “social engineering” attacks, a third-party uses deceptive communications to divert otherwise legitimate payments to the third-party’s accounts. Such incidents have been known to occur between vendors and customers and, more recently, have been reported between investment funds and their investors. In such circumstances, the third-party poses as the investment fund with respect to a capital call and thereby seeks to fraudulently obtain funds directly from the investor.

Cyber incidents affecting WMP, the General Partners, the Funds, portfolio companies, their service providers or our Investors have the ability to cause disruptions and impact business operations, potentially resulting in financial losses or interference with the ability to transact business, prepare reports or financial statements, and protect confidential information under applicable privacy and other laws. This could expose Fund to regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. They could also expose Investors to direct losses. Similar adverse consequences could result from cyber incidents affecting the Fund’s portfolio companies. A cyber event could cause a drop in the value of the portfolio company and, in extreme cases, cause a company to cease doing business.

Cyber events can affect vendors and other parties with which the Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions, and other parties. It is not possible for the Fund service providers to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. In addition, substantial costs may be incurred in order to comply with SEC requirements or otherwise in an effort to prevent cyber incidents.

Delayed tax reporting. Each year, the Funds will distribute a Schedule K-1 to each Investor so that they can prepare their respective income tax returns. The preparation of such returns is each Investor’s sole responsibility. Tax information may not be provided on a timely basis as a Fund’s ability to provide final Schedule K-1s to the Investors is dependent upon when the Fund receives the requisite information from its portfolio companies. In fact, it is highly unlikely that the Funds will be able to provide final Schedule K-1’s prior to April 15 of any tax year. The Investors should be prepared to obtain extensions of the filing dates for their federal, state and local income tax returns.

Investors may incur tax liabilities prior to receiving distributions. An Investor’s federal, state or local tax liability for a year may exceed such Investor’s cash distributions for such year. In such event, the Investor will have to utilize other means to satisfy such tax liabilities in the event Tax Distributions are not made or are not sufficient to satisfy such tax liabilities.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Other Financial Industry Affiliations

While certain WMP internal management persons are involved in personal investment activities, they do not participate in other ventures that would constitute material financial industry activities or affiliations. For example, Alejandro Weinstein, one of the founders of WMP is a member of the Partners Committee of Vanterra Accelerator Fund, LP, which is an affiliate of one of the Investors in second and third Fund. Jose

Minski and Ernesto Carrizosa also personally invest in the Vanterra Accelerator Fund. Although Vanterra Accelerator Fund sometimes invests in the same categories as WMP, it limits its investments to venture capital. Accordingly, its investment objectives and investment requirements do not conflict with that of WMP. If there were a conflict, WMP maintains allocations policies on potentially conflicting investments.

Other than the aforementioned investment relationship, WMP does not have any business arrangements with any of such ventures or activities that are material to its advisory role to either of the Funds or to the Funds themselves and does not expect any conflicts of interest to arise with respect to its Managing Principals' ownership interests in or board or committee involvement with such entities.

Participation or Interest in Client Transactions

In general, it is not anticipated that WMP will for its own account, or for the account of one of its employees or affiliates, purchase securities from, or sell securities to any Fund (a "principal transaction"). Principal transactions may give rise to potential conflicts of interest, such as the execution of transactions with clients at unfavorable prices, the sale of unwanted securities to a Fund, or the purchase of desirable securities from the respective Fund. In the event that WMP or its affiliate were to engage in any such transaction, it would only do so in accordance with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended, including the requirement to obtain the prior consent of the respective Fund. This prior consent will generally be requested from the LPAC.

Managerial and other Services to Portfolio Companies

WMP may receive fees for managerial and other management services to certain portfolio companies of the respective Fund. This ability to receive fees for such services represents a potential conflict of interest to the extent that respective Fund has or will have control of significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amount of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as by the Management Fee offset provisions previously described.

Other Activities

During the Investment Period of the Funds, each of the Managing Principals is required to devote a certain amount of his time and attention to each respective Fund. This requirement, however, will not restrict the Managing Principals from (i) managing a permitted Successor Fund, (ii) serving on the board of directors or advisory boards of corporations, investment funds, or other entities where such participation is not believed to be inconsistent with the objectives of respective Fund, (iii) serving on the boards of directors of charitable, civic and other business organizations where such activities will not materially interfere with the objectives of respective Fund, (iv) conducting and managing such Principal's personal and family investment activities, (v) engaging independently or with others in current or future business ventures of any kind, in each case that the respective Fund General Partner determines in good faith will not interfere in any material respect with the interests of the respective Fund, and (vi) any other activities approved by the LPAC. Other members of the Investment Team may also participate in other investment activities.

Diverse Investor Group

The Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of different Investors may relate to or arise from, among other things, the strategic business of the Investor, the taxable or tax-exempt status of the Investor, the jurisdiction of organization of non-individual Investors, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. In selecting and structuring investments appropriate for the Funds, and otherwise while acting in its capacity as general partner of the Funds, the respective General Partner will consider the investment and tax objectives of such Fund as a whole, and not the strategic, investment, tax, or other objectives of any Investor individually.

Notwithstanding the foregoing, the General Partner has structured the Funds such that the Onshore Fund is intended to be of interest primarily to U.S. domestic taxable Investors and the Offshore Fund is intended to be of interest primarily to non-U.S. Investors and U.S. tax-exempt Investors. While the Feeder Funds are substantially similar, the performance of the Onshore Fund may differ from the performance of the Offshore Fund due to tax, regulatory, operational and other similar factors.

In certain cases, the General Partner may consult with an Investor regarding the strategic objectives of the Fund's investment. There is no obligation to consult with any or all Investors or any of their representatives. The General Partner may or may not do so, in its discretion. Any such consultation with an Investor may orient an investment in a manner that is not favorable to the strategic objectives of another Investor.

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

WMP's Code of Ethics, which is included in WMP's Compliance Manual and Code of Ethics dated December 2023 (the "Code"), is designed to meet the requirements of Rule 204A-1 of the Advisers Act.

The Code applies to WMP's "Supervised Persons" and "Access Persons". Supervised Persons include any partner, officer or director (or other person occupying a similar status or performing similar functions) or employee of WMP, or other persons who provide investment advice on behalf of WMP and is subject to WMP's supervision and control. Access Persons are Supervised Persons who have access to nonpublic information regarding any Investor's trading or any of the Fund's holdings, who are involved in making securities recommendations or who have access to nonpublic securities recommendations. WMP may also treat additional persons, who are not Supervised Persons, as Access Persons in its discretion if it deems appropriate to do so.

The Code sets forth a standard of business conduct that takes into account WMP's status as a fiduciary and requires Supervised Persons to place the interests of the Fund and its Investors above their own interests and the interests of WMP. The Code requires Supervised Persons to comply with applicable federal securities laws. Further, the Code requires that Supervised Persons bring violations of the Code to the attention of WMP's Chief Compliance Officer ("CCO") promptly. All Supervised Persons are given, and required to acknowledge receipt of, the Code when they commence working for WMP. Thereafter, they are required to affirm compliance with the Code on an annual basis. The Code will also be provided to any client or prospective client upon request. Any client or potential client may contact the CCO at gp@wmplp.com in order to obtain a copy of the Code.

WMP mitigates potential conflicts of interest inherent in a Supervised Person's or Access Person's personal trading through diligent enforcement of its Code, including clearance and reporting guidelines for Supervised Persons or Access Persons as to personal securities accounts, holdings and transactions. Clearance is required in connection with any transactions by Supervised Persons or Access Persons in limited offerings and initial public offerings. In addition, WMP follows a policy pursuant to which certain transactions made by certain Supervised Persons or Access Persons are periodically reported to and reviewed by the CCO or his designee for consistency of the Supervised Person's or Access Person's personal securities transactions with the Code.

Supervised Persons and Access Persons are strictly prohibited from trading on the basis of any material, non-public information. WMP maintains and updates as necessary a list of issuers about which WMP (or its Supervised Persons or Access Persons) has learned material, non-public information.

Participation or Interest in Client Transactions

In general, it is not anticipated that WMP will for its own account, or for the account of any of its employees

or affiliates, purchase securities from, or sell securities to, the Funds (a “principal transaction”).

Section 206(3) of the Advisers Act regulates what are commonly referred to as “principal transactions,” which are 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, the investment adviser must make certain written disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. These disclosure and consent requirements must be satisfied on a transaction-by-transaction basis via written communications between the investment adviser (e.g., WMP or its applicable affiliate) and the advisory client (e.g., the Fund). The SEC staff has provided guidance that cross trades between funds advised by an investment adviser will be deemed principal transactions for purposes of Section 206(3) where the investment adviser and/or its controlling persons own, in the aggregate, 25% or more of one or both of the funds.

WMP intends to comply with Section 206(3) with respect to any principal transactions, including any transaction between the Fund and a Related Investment Fund where WMP and/or its affiliates own 25% or more of the Fund or of the related investment vehicle. If persons associated with WMP were to engage in principal transactions, it would only do so in accordance with the requirements of Section 206(3) of the Advisers Act, including the requirement to obtain the requisite consent to the potential conflicts of interest inherent in such transactions. Under the Fund’s governing documents, each Investor has agreed that approval by the Fund’s LPAC will serve as the consent required by Section 206(3). Principal transactions may include, without limitation, the execution of transactions with the Fund or any of its direct or indirect portfolio companies at unfavorable prices, the sale of securities to or purchase of securities from the Fund or its direct or indirect portfolio companies.

Additionally, while they have not received such fees to date, the Fund’s governing agreements contemplate that WMP and/or its affiliates could receive fees from the respective Fund’s portfolio companies. This ability to receive fees represents a potential conflict of interest to the extent the Fund has or will have control or significant influence over its portfolio companies. The conflict of interest is mitigated by the fact that the amount of such fees would typically be negotiated with the applicable portfolio company’s management team and/or any roll-over equity holders, and by the offset of certain fees and expenses against the respective Fund’s management fee described in Item 5 above.

ITEM 12: BROKERAGE PRACTICES

WMP expects to invest the Funds primarily in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making investments, and commissions are not ordinarily payable in connection with such investments. WMP seeks to execute private transactions on behalf of each Fund efficiently in light of relevant circumstances.

To the extent WMP might transact in public securities for the Funds, it will select brokers based upon WMP’s assessment of the broker’s ability to provide quality and well-priced execution for such Fund. WMP is generally authorized to make the following determinations, subject to the respective Fund’s investment objectives and restrictions, without obtaining prior consent from the respective Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; and (3) where relevant, the executing broker or dealer for any transaction and the commission rates or commission equivalents charged for transactions.

WMP seeks to execute securities transactions in such a manner that a client’s total cost or proceeds in each transaction is the most favorable under the totality of the circumstances. In making its decisions regarding the allocation of brokerage transactions for a Fund, WMP will consider a variety of factors including but not limited to WMP’s assessment of the broker’s or a counterparty’s: (1) ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (2) operational efficiency in effecting transactions (such as prompt and accurate confirmation and delivery), taking into

account the size of order and difficulty of execution; (3) financial strength, integrity and stability; and (4) commission rates in comparison with other broker-dealers. Although WMP generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

WMP has no formal arrangements with broker-dealers to receive research or other products or services other than execution or any formal soft dollar or commission sharing agreements in place that would require WMP to direct any specified amount of brokerage to a broker-dealer. WMP, however, may receive “over the transom” research reports from broker-dealers that may provide or seek to provide services to WMP, the Funds or their respective portfolio companies. Any information received from a broker-dealer is expected to be consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. When WMP receives research or other information or opportunities from a broker-dealer in these circumstances, it could be viewed as receiving a benefit it does not have to pay for, and WMP could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of the Funds or portfolio company based on its interest in receiving such benefits rather than on receiving most favorable execution.

ITEM 13: REVIEW OF ACCOUNTS

The Funds and their portfolio companies are under continuous review by WMP. Typically, WMP and its personnel will not be involved in the day-to-day operations of a portfolio company other than when (1) the portfolio company’s performance has deteriorated (or may deteriorate) and a Fund’s investment may be at risk; or (2) the Fund’s investment strategy with the portfolio company was to own and be significantly involved in the management of the company. However, some WMP employees have taken on management roles on a consulting basis with respect to the Funds’ portfolio companies, which necessarily involves day-to-day operations, and expect to do so for future Fund portfolio companies.

WMP has in place an investment monitoring process which generally includes the following on a quarterly or other periodic basis:

- review of company financial statements;
- review of management prepared budgets;
- periodic contact with executives and management at the portfolio company that are not already directly in contact with or involved with WMP; and
- board level strategic, financial, and operational assistance.

In situations where the Fund is a control equity investor, as is the case with all of its portfolio companies to date, WMP expects to have greater involvement with the portfolio company, for example, involvement with the preparation of the financial statements and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. WMP also expects to have significant interaction with senior management in the day-to-day operations of these portfolio companies, and key strategic decisions related to these portfolio companies.

Generally, Investors in the Fund will receive unaudited, estimated quarterly performance reports. In addition, Investors in the Fund will receive annual financial statements prepared in accordance with GAAP and audited by an independent public accounting firm that is registered with and subject to inspection by the PCAOB.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

WMP has entered, and may in the future enter, into placement agent agreements in connection with the offering of interests in the Funds. All fees payable to such placement agents for each Fund are paid by such

Fund, and the management fees payable to the General Partner (or WMP as its designee) are reduced by an amount equal to 100% of such placement agent fees.

On occasion, WMP may have a conflict of interest in selecting a broker who acts as a placement agent to also execute portfolio transactions for the Funds.

Other Compensation

As discussed above and in Item 5, WMP or its related persons may receive fees for the managerial and other management services provided to Fund portfolio companies. This represents a potential conflict of interest to the extent the Fund has or will have control of significant influence over such portfolio companies. This potential conflict of interest is mitigated by the fact that (i) the amount of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, and (ii) the management fee is offset by the amount of certain fees and expenses (as described above in Item 5).

ITEM 15: CUSTODY

All cash assets of the Funds are held by a bank that is a qualified custodian. All of the securities of portfolio companies owned directly or indirectly by the Funds are uncertificated or are held by banking institutions that qualify as qualified custodians as part of lender pledge agreements. To comply with the Custody Rule, each Fund's financial statements are prepared in accordance with generally accepted accounting principles (US GAAP) and are audited by an independent auditor (which is registered with and subject to inspection by the PCAOB) and are expected to be distributed within 120 days after such Fund's fiscal year end. WMP is deemed to have custody of the Funds' assets because the General Partner (a related person of WMP) serves as the general partner of the Funds.

ITEM 16: INVESTMENT DISCRETION

WMP has discretionary authority to manage securities accounts on behalf of the Funds, subject to such Fund's strategies, objectives and restrictions whenever exercising discretion on such Fund's behalf. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in the respective Fund's governing documents. Investors in the Funds do not have the ability to impose limitations on the discretionary authority of WMP. Investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment fund. Further, Investors in the Funds must execute a subscription agreement and/or Partnership Agreement that contains a limited power of attorney.

ITEM 17: VOTING CLIENT SECURITIES

Given its private equity focus, WMP generally does not expect to hold interests in publicly traded securities except in the event one of the Fund's portfolio companies undertakes a public offering of its securities or is sold to an issuer of public securities. As such, WMP typically does not expect to vote proxies except in unusual circumstances.

To the extent WMP votes proxies, WMP understands and appreciates the importance of proxy voting. Where WMP has discretion to vote the proxies of the respective Fund, WMP will vote any such proxies in the best interests of such Fund and generally in accordance with the policies provided below. These same policies generally apply to votes cast by WMP on behalf of the respective Fund with respect to securities owned by it in any portfolio companies it may acquire.

All proxy materials received by WMP for the Fund will be forwarded to the CCO. The proxy information will be recorded onto a proxy log, including the name of the issuer to which the proxy materials relate, the

shareholder meeting date, voting number of shares, date voted, and the means of vote (i.e., mail/electronic), including a brief description of the matter voted on, whether the matter was proposed by the issuer or security holder, how the vote was cast and whether a material conflict of interest was presented. Prior to voting any proxies, WMP's CCO will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the CCO will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. WMP shall make and maintain a record describing any steps taken to prevent a potential material conflict of interest from causing a proxy to be voted in a manner that is not in the best economic interest of the Fund. Where it is determined that no material conflict of interest exists, the matter will be analyzed based on its specific facts and circumstances and the proxy will be voted in the best interests of the Fund.

If no material conflict is identified pursuant to the foregoing procedures, the Managing Principals will make a decision on how to vote the proxy in question, and such decision may be based upon input received from WMP's investment professionals. The CCO will thereupon ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.