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This brochure provides information about the qualification and business practices of Tuatara Capital, L.P. If you have any questions about the contents of this brochure, please contact us at 1-917-460-7522, or by email at info@tuataracap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Tuatara Capital, L.P. is available on the SEC's website at www.adviserinfo.sec.gov.

March 29, 2024

Material Changes

This brochure dated March 29, 2024 does not have any material changes since our last filing dated May 9, 2023.

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Advisory Business

Firm Description

Tuatara Capital, L.P. (the “Firm” and “Tuatara”) was founded in 2014 as a specialized alternative investment manager to focus exclusively on the legal cannabis industry. Tuatara provides managerial services to Tuatara Capital Fund I, L.P., Tuatara Capital Parallel Fund I, L.P. and Tuatara Capital Fund II, L.P. (each, a “Fund” and together, “Funds”) and TC CIP III, L.P., TC CIP IV, L.P. and TC CIP V, L.P. (each, a “Co-Investment” and together, “Co-Investments”).

Tuatara Capital Partners I, LLC serves as the general partner of Tuatara Capital Fund I, L.P. and Tuatara Capital Parallel Fund I, L.P., Tuatara Capital Partners II, LLC serves as the general partner of Tuatara Capital Fund II, L.P., TC Partners CIP I, LLC serves as the general partner of TC CIP III, L.P. and TC CIP IV, L.P., and TC Partners CIP II, LLC serves as the general partner of TC CIP V, L.P. (each, a “General Partner” and together, “General Partners”). The General Partner of each Fund and Co-Investment has full and exclusive management authority over all investments, investment decisions, asset dispositions, distributions and other affairs of the Funds and Co-Investments. The General Partner to each Fund and Co-Investment files as a relying adviser under Tuatara since they are under common ownership, share the same office space and the same employees.

Principal Owners

The Principal Owners are Albert Foreman, Marc Riiska and Mark Zittman through MZ Trust Holdings, LLC.

Types of Advisory Services

Tuatara is a specialized private equity firm that exclusively focuses on the legal cannabis industry. Tuatara invests in companies with strong financial profiles and sound business models that are well-positioned to benefit from long-term trends within the rapidly evolving cannabis sector. Tuatara will only support companies operating legally in states with cannabis regulatory schemes that comply with the guidance that has been issued by the U.S. Department of Justice.

Modified Strategy

The General Partner is responsible for providing investment management services for each Fund and Co-Investment in accordance with the terms set forth in the governing documents and does not modify its investment strategy to individual investor’s needs.

Co-Investments

The General Partner offers co-investment opportunities to the investors of the Funds, the General Partner, its employees, or others as deemed appropriate. Typically, the investment terms of the target company are the same in the Fund and Co-Investment. All Co-investments are subject to any applicable legal, tax or regulatory considerations.

Assets Under Management

As of December 31, 2023, Tuatara has approximately \$202.5 million USD in discretionary regulatory assets under management.

Fees and Compensation

Description

During the investment period (years 1-5 of the Fund's life), Tuatara will receive an annual management fee of 2% of the aggregate commitments to the Funds.

This annual management fee is reduced to 1.5% during the harvest period (years 6-10 of the Fund's life), beginning in the first quarter of the 6th year. Further, this reduced management fee is based on net invested capital only, as defined in the Fund's governing documents.

Tuatara receives an annual management fee from the Co-Investments that ranges from 0.85% to 1% of commitments, depending on the Co-Investment.

The management fee may be offset by up to 50% of fees related to transaction, closing, directors, break-up and monitoring fees received by Tuatara and the General Partner ("Offset Fees"). The management fees will never be reduced below zero.

Tuatara may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors of a Fund or Co-Investment which provide such investor with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information, minimum investment amounts and liquidity terms) than such investors have pursuant to general terms of such Fund or Co-Investment. Tuatara will not be required to notify any or all of the other investors or shareholders of any such written agreements or any of the rights and/or terms of provisions thereof, nor will Tuatara be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

Management fees may be negotiated or waived at the discretion of the General Partner.

Fee Billing

The Management Fee shall be payable in quarterly installments in advance commencing on the Initial Closing Date (or a later date specified by the General Partner in writing) and on each January 1, April 1, July 1, and October 1 thereafter. Payments less than three (3) months are adjusted on a pro rata basis according to the actual number of days during the period.

Other Fees

The investors of the Funds and Co-Investments are responsible for costs and expenses associated with the Funds' and Co-Investments' activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including but not limited to:

- Costs and expenses attributable to sourcing, conducting, due diligence, developing, negotiating, structuring, acquiring, holding, monitoring and disposing of the Funds' and Co-Investments' Portfolio Investments;
- Legal, filing, accounting, auditing, consulting, escrow, appraisal and custodial fees;
- Fees related to the preparation of the Funds' and Co-Investments' tax return and K-1 reports for investors;
- Advisory Committee fees and expenses, if applicable;
- Fees related to litigation and indemnification;
- Insurance premiums specific to the properties and activity of the Funds and Co-Investments, including claims;
- Organizational costs;
- Expenses related to periodic meetings of the investors;
- Any taxes, fees, or other governmental chargers levied against the Funds and Co-Investments; and
- Cost of winding up and liquidating the Funds and Co-Investments.

Further, Tuatara and/or its related parties may provide services to one or more of the underlying portfolio companies or serve in temporary roles to support the underlying portfolio companies held by the Funds and Co-Investments in which Tuatara and/or its related parties are compensated.

Investors should refer to the governing documents for a complete description of expenses.

Limited Partner Transfers or Withdrawals

Typically, an investor may not withdraw from the Funds or Co-Investments or transfer its partnership interest without the prior written consent of the General Partner. In the event of a transfer, fees and expenses will be paid by the existing investor up to the transfer date and the remaining fees and expenses will be absorbed by the new investor.

Performance-Based Fees & Side-by-Side Management

Upon disposition of investments, a performance allocation, or "Carried Interest," will be generally allocable to the General Partner by each Fund and Co-Investment at a rate equal to 20% of the distributions allocable to an investor's capital account (subject to certain return of capital and "preferred return" requirements with respect to an investor's capital account, as defined within the respective governing documents of the Funds and Co-Investments). The potential to receive Carried Interest based on gains may create an incentive for Tuatara 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 such Carried Interest were not allocated to Tuatara. We seek to address these conflicts through careful vetting of investment opportunities by our investment professionals and discussion of investments in quarterly reports. In the event cumulative Carried Interest distributions made to the General Partner exceed 20% of a Fund or a Co-Investment, the General Partner will be obligated to restore funds to the Funds and the Co-Investments, in accordance with the respective governing documents.

Types of Clients

Description

The Firm's only clients are the Funds and Co-Investments.

Account Minimums

The minimum capital commitment for investing in the Funds and Co-Investments ranges from \$25,000 to \$1,000,000. Investors in the Funds and Co-Investments must meet certain prescribed criteria, including being an "accredited investor," as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended.

The General Partner has the discretion to waive or reduce this minimum investment requirements.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The investment program begins with targeted relationship development to assist in the identification of the highest-quality entrepreneurs and management teams. From there, the program includes identifying the right companies, deal sourcing, due diligence, approval from the Investment Committee, funding, monitoring, and realization and exits.

The investment program is designed to ensure that all investments are evaluated thoroughly by executing on Key Investment Principles set by Tuatara, which provide guidelines for a full-cycle investment program. The Investment Committee is involved in the process through all stages to mitigate potential execution risk.

A Limited Partner Advisory Committee ("LPAC") is established by the Funds and consists of three individuals, who are investors of the Funds. The LPAC provides counsel regarding potential conflicts of interest affecting the Funds, as well as valuations and other possible matters. The LPAC has no broad governance role and is limited to the matters presented by Tuatara.

Complete details of the investment process can be found in the respective Fund's and Co-Investment's governing documents.

Investment Strategies

The investment strategy offered by Tuatara through the Funds and Co-Investments is limited to private investments in the legal cannabis industry.

Risk of Loss

While it is Tuatara's mission to provide superior returns to its investors, investing in the Funds and Co-Investments is highly speculative and involves a risk of loss that each investor should be prepared to bear. Investing in assets managed pursuant to our strategies involves several material risks, including those set forth below. Investors of the Funds and Co-Investments should be able to withstand the loss of their entire investment and should carefully consider the risk factors.

Cannabis Investment Risk

The Funds and Co-Investments invest in companies that are subject to substantial and diverse laws and regulation by various governmental agencies. Before investing in any cannabis-related company, Tuatara will consult with local counsel and other experts in order to minimize the possibility that such investment will expose the General Partner, the Manager, the Funds, and the Co-Investments to the risk of prosecution for violating any laws. If cannabis is legalized, federal and state regulations may impact the value of investments. Because of the varying laws across jurisdictions, there is the possibility that state or federal authorities or agencies may take action resulting in legal fees and damage awards that would adversely affect our business.

Investments in Privately Held Companies

Investing in privately held companies involves risk. For example, privately held companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with GAAP and are not required to maintain effective internal controls over financial reporting. As a result, Tuatara may not have timely or accurate information about the business, financial condition, and results of operations of the privately held companies in which the Funds and Co-Investments invest. In addition, the securities of privately held companies are generally illiquid.

Liquidity

Although investments by the Funds and Co-Investments may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by a Fund or a Co-Investment at the time of their acquisition. The Funds and Co-Investments will generally not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds and Co-Investments may be prohibited by contract or regulatory reasons from selling certain securities for a period of time.

Non-U.S. Investments

A Fund or a Co-Investment may invest a portion of its capital outside the United States. These investments involve special risks not usually associated with investing in the United States. Because non-U.S. entities may not be subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable with those applicable to U.S. entities, there may be different types of, and lower quality, information available about a non-U.S. investment than a U.S. investment. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, capital gain or other income, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the investments in those countries held by the Funds and Co-Investments.

Uncertain Economic, Social and Political Environment.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (Coronavirus). Such health crises could exacerbate political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners, and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund/a Co-Investment and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments made by a Fund or a Co-Investment and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the portfolio companies of the Funds and Co-Investments.

Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund/Co-Investment, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Tuatara or one of its service providers holding its financial or investor data, Tuatara, its affiliates or the Funds and Co-Investments may also be at risk of loss, despite efforts to prevent and mitigate such risks.

Investors should refer to the governing documents and discuss any concerns with Tuatara to understand the scope of risks.

Disciplinary Information

Tuatara is not subject to any legal or disciplinary actions.

Other Financial Industry Activities and Affiliations

The General Partners of the Funds and Co-investments are under common control with Tuatara and therefore filed as relying advisers under the same umbrella as Tuatara. These affiliated entities operate as a single advisory business together with Tuatara and serve as general partners of the Funds, the Co-investments, and other pooled vehicles, and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions.

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

Code of Ethics

Tuatara has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

1. Standard of care and fiduciary responsibility;
2. Requirement of all employees to adhere to federal securities laws; and
3. The reporting and review of personal trading activity

A copy of Tuatara's Code of Ethics is available upon request.

Invest in Same Securities as Clients

Tuatara employees may be invested in the same securities as the Funds and Co-Investments which presents a potential conflict of interest. To mitigate this conflict, Tuatara has implemented a policy that no employee can currently buy or sell the same security held in the Funds and Co-Investments. Further any buys or selects in the cannabis space, regardless of whether they are held by the Funds and Co-Investments must be pre-approved.

Recommend Securities with Material Financial Interest

When eligible, Tuatara will recommend to investors investments in the Funds and Co-Investments described under advisory services in which Tuatara acts as adviser and has a material financial interest which presents a potential conflict.

Brokerage Practices

Tuatara generally provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers. In some cases, the companies held within the Funds will go public, in which case Tuatara will be responsible for selling the company when it's time to close and exit the respective Fund. When selling publicly traded companies for a Fund, it is Tuatara's responsibility to direct order through broker-dealers on the basis of best execution. In selecting a broker to execute transactions, Tuatara will consider a variety of factors including, but not limited to

a) execution capability with respect to the relevant type of order b) commissions being charged c) the reputation of the broker-dealer, and e) the broker-dealers responsiveness for trade requests. When an order is placed, Tuatara will make every reasonable effort to aggregate orders and allocate on a pro-rata basis to each participating Fund. When orders are aggregated the participants will share in the same average price and commissions. The investors of the respective Fund and Co-Investment are responsible for any costs borne by these securities transactions of which are paid to the broker-dealer and not to Tuatara or its related affiliates. Tuatara does not engage in soft dollar transactions.

Review of Accounts

Periodic Reviews

The Investment Committee, which includes Albert Foreman, Marc Riiska and Mark Zittman, is actively involved in the monitoring process for each portfolio company of the Funds and Co-Investments. The Investment Committee meets at least monthly with the portfolio companies.

Regular Reports

Each investor of the Funds will receive written:

- Annual Audited Financial Statements (prepared by an independent, certified public accounting firm) and Partner Capital Statement;
- Quarterly Unaudited Financial Statements and Partner Capital Statement;
- Quarterly Management Letters; and
- Annual tax information necessary to complete income tax returns.

Each investor of the Co-Investment will receive written:

- Annual Audited Financial Statements (prepared by an independent, certified public account firm) and Partner Capital Statement; and
- Annual tax information necessary to complete income tax returns.
- Quarterly Management Letters

Client Referrals and Other Compensation

Currently, Tuatara does not have any solicitation arrangements with third-party finders for the Funds and Co-Investments. In the past, Tuatara has entered into solicitation arrangements with third-party finders and may, in the future, enter into additional such agreements, pursuant to which we may compensate such persons, who are not supervised persons, for investor referrals, or for an introduction to persons who became investors in the Funds. We may make cash payments or may share a portion of our management fees or incentive fees or allocations with this solicitor.

Custody

Tuatara does not have physical custody. However, Tuatara is considered to have custody due to the related parties acting as the General Partner of the Funds and Co-Investments. As a result, the Funds and Co-Investments are audited annually by an independent accounting firm that is both PCAOB registered and subject to their inspection. Audited Financial Statements are provided to each investor of the Funds and Co-Investments within 120 days following the fiscal year-end of the Funds and Co-Investments.

Investment Discretion

The General Partner generally has full discretion to make, hold, oversee and dispose of debit, equity and other interests in business organizations, domestic or foreign of the Funds and Co-Investments. Discretion is granted to the General Partner through the Funds and Co-Investments governing documents.

Voting Client Securities

Tuatara generally does not invest in publicly-traded securities and therefore does not vote proxies for the Funds and Co-Investments. However, there are situations in which the companies go public or are exchanged for public securities, in which case Tuatara has adopted proxy voting policies and procedures to address how the firm will vote. The proxy policies seek to ensure that Tuatara votes proxies in the best interest of the Funds and Co-Investments. In the event, there is a potential conflict of interest, Tuatara may either seek the guidance of an independent source, refrain from voting, or request the investors of the respective Fund and Co-Investment provide their vote. You can obtain a copy of Tuatara's proxy voting policies and information on the votes made by contacting us at info@tuataracap.com or 1-917-460-7522.

Financial Information

Tuatara does not receive over \$1,200 in fees six months in advance and therefore is not required to provide an audited balance sheet. Furthermore, Tuatara is not subject to any financial condition or bankruptcy petition that is reasonably likely to impair its ability to meet contractual commitments to clients.