

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE



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Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Primary Wave IP Investment Management LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”) Bill Cisneros at (212) 988-4964 or bcisneros@primarywave.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

ITEM 2. MATERIAL CHANGES

The Firm is updating its Brochure as of March 29, 2024 as part of its annual amendment filing. The Firm has made the following material changes made to this Brochure:

- Item 5 was amended to note that Clients may bear certain salaries and overhead costs paid by an affiliate of the manager for services provided to the Clients that would otherwise be provided by third party service providers.
- Item 11 was amended to reflect the potential conflict of interest that may exist if a portfolio company or asset has a service or investment relationship with another portfolio company or asset.
- Item 12 was amended to reflect that a Client, IP Holdings (the Brookfield Permanent Capital Vehicle), is co-investing alongside Fund 3 and Fund 4.

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ITEM 4. ADVISORY BUSINESS

- A. Primary Wave IP Investment Management LLC, its subsidiaries affiliates and its relying adviser, Primary Wave IP Investment Management II, LLC (collectively “**Primary Wave**”, the “**Adviser**” or the “**Firm**”), is a Delaware limited liability company formed on February 25, 2016. Primary Wave is an investment adviser focused on investing in music intellectual property, including music catalogs, copyrights, royalty streams and related rights. The Firm is located in New York, NY. The Firm is majority controlled by PWMP Ventures LLC.
- B. The Firm provides investment advisory services to Primary Wave Music IP Fund 1, LP, (“**Fund 1**”), Primary Wave Music IP Fund 2, LP (“**Fund 2**”), Primary Wave Music IP Fund 3, LP (“**Fund 3**”); and Primary Wave Music IP Fund 4 LP (“**Fund 4**”), each a Delaware limited partnership; and Primary Wave Music Feeder, LP (the “**Feeder Fund**”, and together with Fund 1, Fund 2, Fund 3 and Fund 4, the “**Funds**”), a Cayman Islands exempted limited partnership which feeds into Fund 3. The Firm also provides discretionary sub-advisory services to Primary Wave Music IP Holdings, LP (“**IP Holdings**”), a Delaware limited partnership and Primary Wave Music Prince Coinvest, LP (the “**Prince Coinvest**”), a Delaware limited partnership. The Funds, IP Holdings, and the Prince Coinvest are each considered a “**Client**” and collectively, the “**Clients**” or “**Client Accounts**”. The Client Accounts were formed as private equity pooled investment vehicles. The sole purpose of the Feeder Fund is to invest indirectly in Fund 3 through a blocker entity. The Prince Coinvest was formed to co-invest in the Prince Estate alongside Fund 3.

Primary Wave will focus on investing in a portfolio of music copyrights through acquisitions, administration, advances and structured agreements in relation to music royalty interests from a range of genres, artists, and music industry concerns. The Firm will have discretion to invest in a wide range of music copyrights, royalty streams, and music companies including, but not limited to, assets that are known in the music industry as music publishing, writers share, administration income, producer royalties, master royalties and neighboring rights (each a “Music Asset” and collectively “Music Assets”). It is anticipated that the Client Accounts will generate current income over the life of the Client Accounts and income attributable to the sale of assets.

- C. Primary Wave provides discretionary investment management services to the Funds in accordance with the applicable limited partnership agreements, investment management agreements, operating agreements, offering memoranda and other such agreements (the “**Offering Documents**”). The IP Holdings and Prince Coinvest’s limited partners’ investment rights are outlined in their respective governing documents. It should be noted that Primary Wave has management authority over IP Holdings and Prince Coinvest, subject to approvals by the respective majority partners of IP Holdings and Prince Coinvest.

Primary Wave Music IP Fund 1 GP LLC, a Delaware limited liability company, is Fund 1's General Partner ("**Fund 1 General Partner**"). Primary Wave Music IP Fund 2 GP LLC, a Delaware limited liability company, is Fund 2's General Partner ("**Fund 2 General Partner**"). Primary Wave Music IP Fund 3 GP, LLC, a Delaware limited liability company, is Fund 3's and the Prince Coinvest's General Partner ("**Fund 3 General Partner**"). Primary Wave Music IP Fund 4 GP, LLC, a Delaware limited liability company, is Fund 4's General Partner ("**Fund 4 General Partner**"). Primary Wave Music IP Holdings GP, LLC, a Delaware limited liability company, is IP Holdings' General Partner ("**IP Holdings General Partner**"). Primary Wave Music Feeder GP, LLC is the Feeder Fund's General Partner ("**FF General Partner**" and together with Fund 1 General Partner, Fund 2 General Partner, Fund 3 General Partner, Fund 4 General Partner, and IP Holdings General Partner, the "**General Partners**"). The governing documents of the Funds and IP Holdings and Prince Co-Invest typically allow the General Partners to control the business and affairs of the Funds, IP Holdings and the Prince Co-Invest.

Primary Wave does not expect to tailor advisory services to any individual or particular needs of the investors in the Client Accounts. Such investors accept the terms of advisory services as set forth in their respective governing document. The Firm expects to have broad investment authority with respect to the Clients and, as such, investors should consider whether the investment objectives of the Clients are in line with their individual objectives and risk tolerance prior to investment.

It should be noted that the Clients and/or the General Partners, without any further act, approval or vote of any investor, has entered into, and may enter into after the date hereof, side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Offering Documents, which may make the rights of such investors different than the rights of other investors.

- D. Primary Wave does not participate in wrap fee programs.
- E. As of December 31, 2023, Primary Wave managed \$3,380,546,017 in regulatory assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

- A. Primary Wave's fees and compensation arrangement may vary among the investors in the Client Accounts. The specific terms of such arrangements are established by Primary Wave, and as set forth in each Client's Offering Documents or governing documents.

The Firm generally charges the Funds a management fee, payable quarterly in advance, ranging from 1.5% to 2% per annum of the capital commitment during the investment period of each limited partner, as further disclosed in each Fund's Offering Documents. The management fee then steps down to being payable on the aggregate invested capital after the termination or expiration of the investment period. Furthermore, such step down would happen during the investment period if the Firm or an affiliate begins to receive management fees based upon capital commitments made to a successor pooled investment fund.

Fund investors are also subject to a performance-based carried interest of 20% of the net profits earned from all investments in the Fund, with a range of 7-8% of preferred return on capital invested pursuant to the Funds' offering documents.

The General Partners of the Funds are subject to a "claw back" of carried interest previously received to the extent that the applicable General Partners have received cumulative distributions in excess of amounts otherwise distributable to such general partner by the Funds as "carried interest". In no event will the General Partners of the Funds be required to restore more than the cumulative distributions received by such General Partners as "carried interest", determined on an after-tax basis.

The management fee/carried interest will generally not be negotiable, however, Primary Wave (or as applicable for certain Fund investors, the General Partner, who is an affiliate of Primary Wave) has and may in the future waive or modify the management fees/carried interest for investors of the Funds that are the principals, members, employees or affiliates of Primary Wave (or General Partner, as applicable), members of the immediate families of such persons, for certain large or strategic investors or for those investors that invest during the initial closing or for those investors where Primary Wave has entered into separate economic arrangement with.

The Firm generally charges IP Holdings a management fee, payable quarterly in arrears, ranging from 1.0% to 2.0% per annum of the invested capital, as further disclosed in IP Holdings' governing documents. IP Holdings is also subject to a performance-based fee as detailed in its governing documents.

The Firm generally charges the Prince Coinvest a management fee, payable quarterly in advance, ranging from 1.0% to 1.5% per annum of the invested capital of each limited partner (depending on such limited partner classification), as further disclosed in the Prince Coinvest's governing documents. The Prince Coinvest is also subject to a performance-based fee as detailed in its governing documents.

The General Partners of the Clients from time to time, if deal capacity arises, have and may in the future offer certain persons, including existing investors, strategic partners or other third parties, the opportunity to co-invest in particular investments alongside the Funds, subject to certain restrictions. In each case where co-investors participate in an investment, such co-investors will bear their pro rata share of any expenses associated with such investment but generally do not bear broken-deal expenses. The General Partners and/or its affiliates may earn fees and a carried interest with respect to co-invested funds, and such fees and carried interest may differ from, but shall not exceed those borne by the limited partners with respect to their investment in the Funds.

- B. Primary Wave's management fee will be paid quarterly in advance out of current income and disposition proceeds of the Funds and the Prince Coinvest and, in the General Partners' discretion in the case of the Funds/Prince Coinvest, from drawdowns that will reduce unfunded commitments. Investors do not have the ability to choose to be billed directly for fees incurred.

Primary Wave will be paid quarterly in arrears for the management fees due and payable from IP Holdings.

- C. In addition to the fees described above, the Funds will reimburse the General Partners for costs and expenses pertaining to the Funds' organizational and startup expenses, including legal, travel, accounting, filing, printing, and other organizational expenses ("**Organizational Expenses**"), subject to a cap. The General Partners will bear Organizational Expenses in excess of the Organizational Expense cap (or such higher amount approved by the advisory board) pursuant to the Offering Documents.

The Clients will pay all other costs and expenses of each such entity that are not reimbursed by third parties (which reimbursements may be for travel and any other out of pocket expenses incurred in connection with the making, monitoring and/or disposing of such portfolio investments, including follow on investments and refinancings), including legal, regulatory, auditing and fund administration, administrators, consulting, financing, accounting and custodian fees and expenses, which may be provided by one or more entities associated with or controlled by the General Partners on terms no less favorable than a third party arm's length basis; expenses associated with the Clients' financial statements, tax returns and Schedule K-1s; out of pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board and annual meetings of the limited partners; insurance

(including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any), placement fees, costs associated with indemnifying covered persons, costs and expenses associated with any prescribed or organizational changes; all expenses incurred in connection with the registration of the securities of the Funds, any Parallel Fund, any Alternative Investment Vehicle and/or any Vehicle under applicable securities laws or regulations (for the avoidance of doubt, the expenses incurred by Primary Wave to comply with the requirements under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), as such requirements relate to record-keeping, disclosure and other fiduciary obligations of registered investment advisers generally and not to the operations of the Funds (or to the Firm’s clients in the aggregate in which case the Funds would be allocated its proportionate share) shall not be operating expenses); and any taxes, fees or other governmental charges levied against the Funds. Clients also bear expenses associated with marketing and related efforts to enhance the value of investments.

The Prince Coinvest will bear any third party costs or expenses of its activities and operations with respect to the investment held by the Prince Coinvest whether incurred by Fund 3, the Firm or its affiliates or the Prince Coinvest, and including, without limitation: (i) out-of-pocket expenses associated with identifying, evaluating, structuring, negotiating, acquiring, holding, monitoring, improving and disposing of the investment, including travel and any other out-of-pocket expenses and expenses associated with marketing and related efforts to enhance the value of the investment; (ii) legal, regulatory, auditing, financing, fund administration, consulting, accounting, appraisal and custodian fees and expenses (other than those in its governing documents); (iii) expenses associated with preparing financial statements, tax returns and any information to be provided to limited partners similar to that provided in Schedule K-1s; (iv) expenses of the Advisory Board; (v) insurance (including directors and officers insurance); (vi) Management Fees and all fees and other amounts payable in accordance with the details within the governing documents; (vii) all other expenses associated with the acquisition, holding, financing, refinancing and disposition of the investment, including travel and other related out-of-pocket expenses and including any litigation and other extraordinary expenses; (viii) any taxes, fees or other governmental charges levied against the Prince Coinvest; (ix) all costs and expenses associated with indemnifying the covered persons; (x) fees incurred in connection with the maintenance of bank or custodian accounts; (xi) all expenses incurred in connection with the registration of the securities of the Prince Coinvest under applicable securities laws or regulations (for the avoidance of doubt, the expenses incurred by the Firm to comply with the requirements under the Investment Advisers Act, as such requirements relate to record-keeping, disclosure and other fiduciary obligations of registered investment advisers generally and not to the operations of the Prince Coinvest (or to the Firm’s Clients in the aggregate in which case the Prince Coinvest would be allocated its proportionate share) shall not be operating expenses); and (xii) all costs and expenses associated with any public company conversion. Except as otherwise approved

by the Advisory Board, the Fund 3 General Partner will seek to limit those operating expenses described in clauses (i), (ii), (iii), (iv), (v) and (x) to \$250,000 per annum. In the event that such operating expenses exceed such amount per annum without the approval of the Advisory Board, such excess operating expenses shall be borne by the Fund 3 General Partner or the Firm (which, in the Fund 3 General Partner and Firm's collective discretion, may be affected by a reduction in the Management Fees).

Primary Wave may utilize certain full-time salaried personnel of PWMP Ventures LLC to provide services relating to acquiring and managing specific assets ("Essential Services"), which are fully described in the Clients' governing documents, that would otherwise be performed by third parties. The Clients will reimburse Primary Wave at cost for such Essential Services including "employment costs" (e.g., salaries and bonuses of relevant personnel) and related overhead expenses allocated thereto as reasonably determined by Primary Wave or its affiliates.

For the avoidance of doubt, none of the Client Accounts will be responsible for any fees or expenses paid to any placement agent in relation to any capital commitment made to a Fund or Co-Investment Account.

- D. The Funds and the Prince Coinvest are expected to generally pay management and other related fees, in advance, as further disclosed in the related Offering Documents.

IP Holdings and its investors are expected to generally pay management fees in arrears as further disclosed in the Limited Partnership Agreement and related documents.

The removal of a General Partner affiliated with Primary Wave may be affected only in accordance with the processes set out in the relevant governing documents. Upon such termination, any prepaid, unearned fees will be refunded by Primary Wave in a manner detailed within the respective governing documents.

- E. Neither Primary Wave nor any of the Firm's supervised persons will accept compensation for the sale of securities or other investment products.

It is critical that investors refer to the relevant confidential private offering memorandum and other governing documents for a complete understanding of how Primary Wave is compensated and a complete understanding of the Clients' expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 6. Performance-Based Fees and Side-by-Side Management

The General Partners/Primary Wave receives performance-based compensation from all of its Clients. As a result, Primary Wave does not anticipate having the potential conflicts of interest that arise when an investment adviser has both Clients that pay performance-based compensation and Clients that do not. However, the existence of performance-based compensation creates an incentive for Primary Wave to make more speculative investments on behalf of Client portfolios than it would otherwise make in the absence of such performance-based arrangements. In addition, differences in performance-based fees across Clients creates an incentive for Primary Wave to invest assets in a manner that would favor a certain Client over other Clients. To address this issue, Primary Wave has implemented policies and procedures in an effort to address, mitigate or assess conflicts of interest, including: a code of ethics; adhering to an investment allocation policy, which has been designed to ensure fair and equitable allocation of investment opportunities among those Clients that are eligible for such investment opportunities; and disclosure of the potential conflicts in this Brochure. While Primary Wave seeks to prevent or detect and disclose the occurrence of conflicts, there is no guarantee that Primary Wave's policies will reveal every actual or potential occurrence of conflicts.

ITEM 7. TYPES OF CLIENTS

Primary Wave's Clients are the Funds, IP Holdings and the Prince Coinvest, which are private equity pooled investment vehicles. Investment advice is provided directly to the Clients and not individually to every investor in those private equity pooled investment vehicles. Interests in the Client Accounts may be purchased only by individuals and entities who are "**accredited investors**" as defined in Regulation D promulgated under the Securities Act of 1933, as amended ("**1933 Act**") and "**qualified purchasers**" (as defined in the Investment Company Act of 1940, as amended ("**1940 Act**"). These investors may include other private funds, public and private pension funds, financial institutions, insurance companies, high net worth individuals and family offices.

Fund investors are required to commit or contribute certain minimum capital amounts to become limited partners of the respective limited partnership as disclosed in the confidential private offering memorandum of the corresponding Fund. Currently, the minimum required investment in the Funds is \$5,000,000. This minimum amount is subject to change or waiver at the sole direction of the General Partners. IP Holdings and Prince Coinvest are not subject to a minimum investment amount.

ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss

- A. Primary Wave will look to invest in a portfolio of music copyrights through acquisitions, administration, advances and structured agreements in relation to music royalty interests from a range of genres and artists in the music publishing industry. The Funds will have discretion to invest in a wide range of music copyrights and royalty streams, including, but not limited to, assets that are known in the music industry as music publishing, writers share, administration income, producer royalties, master royalties and neighboring rights (each a “Music Asset” and collectively “Music Assets”). Primary Wave has a team of experienced music investment professionals, trained to identify and evaluate musical intellectual property, copyright and music catalog deals. Their tenure in the music industry will benefit the sourcing and distribution opportunities originated by their synergistic business. An essential criteria in the analysis of prospective Music Assets for the Funds is that Primary Wave needs to have conviction that it can positively impact the value of the investment with its marketing expertise and platform.

Primary Wave may also identify individuals or firms that are generally industry executives or independent sponsors (referred to as “**Strategic Partners**”) who assist with the sourcing and/or execution of Music Asset investments which meet the criteria of the Funds’ investment strategy. Strategic Partners may co-invest in such Music Asset investments and/or may receive transaction fees or equity incentives in relation to the consummated investments they helped source and/or execute.

A full description of the Firm’s investment strategy and processes are included in each Client’s Offering Documents and/or respective governing documents. The information contained herein is a summary only and is qualified in its entirety by such documents.

- B. Listed below are some of the risks associated with an investment in the Clients.

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients’ investment strategies. For a complete explanation of the Clients’ relevant investment strategies and their associated risks, investors should review the relevant Offering Documents/governing documents, which may contain additional explanations of strategies, risks and other related details not discussed below.

General. Investing in the Clients involves a high degree of business and financial risk that can result in substantial losses. In order for the Clients to succeed, the Firm must be able to accurately identify potentially successful Music Assets, a process which is difficult even for those with extensive experience in the music intellectual property field. An investment in a Client Account is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor’s capital contribution. Therefore, investors

should not subscribe for interests unless they can bear such a loss. Moreover, there can be no assurance that the Clients' investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in a Client Account is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in a Client Account.

Music Industry. The music industry has undergone rapid and dramatic changes over the last several years as a result of a variety of factors including digital and other innovations in the distribution of music, including by means of music streaming and the advent of music subscription services; competition in the music recording, performance, distribution and publishing space has increased as media companies – including giant media companies with substantial resources (including cable, internet services, and hardware manufacturers) continue to drive innovation and evolution. The General Partners believe that these changes are net favorable to music publishers, but the future of innovation and industry changes cannot be predicted.

Music Publishing Trends. There is significant uncertainty as to the nature and scale of the future development of the music industry. As such, it is not certain that current royalty income sources will be maintained or replaced with other income sources of a similar value. While the General Partners believe that music streaming will experience long term growth in adoption and will emerge as the driver of a long-term growth trajectory for income streams generated for the benefit of music copyright owners, there is no guarantee that such growth will in fact materialize.

Copyright Ownership. Under U.S. law, a copyright generally arises automatically upon creation and there is no requirement to register it. In other countries, there may be no copyright registration agency, or there may be an absence of any legal right analogous to U.S. copyright. Hence, disputes regarding ownership are a risk to which the Clients may be exposed. The royalty income arising from a copyright acquired by the Clients may be challenged by third parties claiming rights to the same royalty income and copyright. Investments made in copyrights, master recordings and other related rights are not perpetual rights; they expire or revert at the end of the relevant time period. Once they expire or revert, third parties may use the rights without payment of royalty and hence the income and value related to the relevant copyright will end.

Investment Strategy. The success of the Clients will be dependent on the ability to successfully exploit Music Asset investments through a variety of means including the Clients' strategies of catalog investment opportunities, music administration and new music, and there is no assurance that, assuming Music Assets are owned or controlled by the Clients, that Primary Wave will be successful in finding sufficient opportunities to exploit these Music Assets which would result in royalty and other income to the Client Accounts.

Sourcing of Investments. The success of the Clients depends on the availability of, as well as the ability of the Clients to identify, suitable investments. There can be no assurances that the General Partners will be able to locate suitable investment opportunities and that the Clients can acquire these at appropriate price levels. Therefore, the Clients may not be able to fully invest the committed capital and the return potential on a commitment may be reduced. While there has been substantial consolidation in the publishing industry, the General Partners believe that the growth of music streaming will attract new entrants, which may cause increasing demand and competition for music copyrights and their related income streams. While the General Partners believe that the Clients will be successful in achieving multiple expansion by aggregating a critical mass portfolio, there are no assurances such multiple expansion will be achieved or that exit multiples will be otherwise favorable for the Clients.

The Clients' Due Diligence. There can be no assurance that the General Partners' and Primary Wave's due diligence processes will uncover all relevant facts that would be material to an investment decision. Before making an investment, the General Partners and Primary Wave will assess factors that they believe are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the General Partners and Primary Wave will rely on the resources available to them and, in some cases, investigations by third-parties.

Expedited Investment Decisions. Investment analyses and decisions by the General Partners and Primary Wave may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partners and Primary Wave at the time of making an investment decision may be limited, and the General Partners and Primary Wave may not have complete information regarding the investment asset(s). Therefore, no assurance can be given that the General Partners or Primary Wave will have knowledge of all circumstances that may adversely affect an investment. In addition, the General Partners and Primary Wave may rely upon specialized expert input from third-party consultants and service providers in connection with their evaluation of proposed investments.

Concentration of Investments. Due to the Clients' investment concentration in the music industry, the performance of a few holdings or of the music industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Clients may invest in fewer portfolio assets and thus be less diversified.

Leveraged Investments. The Clients may make use of leverage by incurring debt to finance a portion of its investment in a given Music Asset or to pay Client expenses. The Clients will leverage assets only when there is an expectation that leverage will provide a benefit, such as enhancing returns, although the Clients cannot assure that the use of leverage will prove to be beneficial. Leverage generally magnifies both the Clients'

opportunities for gain and its risk of loss from a particular investment magnifying changes in the Clients' net worth. Although the General Partners will seek to use leverage in a prudent manner, the leveraged capital structure will increase the exposure of the Clients to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Clients' Music Asset investments. Increases in credit spreads in the market generally may adversely affect the market value of the Clients' investments.

The cost and availability of leverage generally, and specifically to finance acquisitions of Music Assets, is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The Clients' failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on the Clients. The Clients may incur indebtedness in which recourse is not limited to specific assets of the Clients and indebtedness which is collateralized by more than one Client asset.

In addition, the Clients may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Clients. The Clients may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost effective, which transactions could expose the Clients to the risk that counterparties to such transactions may not perform and cause the Clients to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

Projections. Projected financial results of Music Assets in which the Clients invest normally will be based primarily on projections prepared by the General Partners. Projections are only estimates of future results that are based on, among other considerations, assumptions regarding the performance of the Clients' investments, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery and remediation strategies, all of which are subject to significant uncertainty. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Actual results may be driven by a number of factors specific to the Music Assets available to or purchased by the Clients, success in exploiting Music Assets and general economic factors.

Counterparty Risk. There are a wide variety of counterparties which either pay or pass through royalties on music copyrights. Mismanagement within any of these counterparties may result in delayed or nonpayment of royalties earned and could therefore delay and/or reduce the income collected for the Clients.

Disposition of Investment Risks. In connection with the disposition of an investment, the Clients may be required to make representations about the investment typical of

those made in connection with the sale of any property. Although the Clients will attempt to structure transactions so that it does not have to do so, the Clients may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors to the extent of their unfunded commitments, or, in some cases, the Clients may have to reserve for such contingencies.

Illiquidity. The Clients' investments should be viewed as illiquid. Such illiquidity may limit the ability of the Clients to vary its portfolio of investments in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market for investments as well as the legal or contractual restrictions on their resale.

High Degree of Risk. All investments risk the loss of capital. No guarantee or representation is made that an investment in the Clients will be successful or that the Clients' investment objectives will be met. Investment in the Clients should be part of an overall investment strategy which prospective investors should develop with the assistance of their own advisors. The Clients are managed on a discretionary basis. Accordingly, investors will not have an opportunity to evaluate or approve specific investments prior to investing. Investors will be relying on the ability of the General Partners and Primary Wave, who will have wide latitude within the broad investment guidelines in determining the types of assets it may decide are proper investments for the Clients, to identify, consummate and manage investments. Investors have no right or power to take part in the Clients' management, other than by voting on certain other matters as provided in their respective governing documents. Accordingly, no person should invest in a Client Account unless such person is willing to entrust all aspects of the Client's management to Primary Wave and the General Partners.

Reliance on the General Partners and Primary Wave. Control over the operation of the Clients will be vested with the General Partners and Primary Wave, and the Clients' future profitability will depend largely upon the business and investment acumen of the management team and key employees of the General Partners and Primary Wave. There can be no assurance that these individuals will remain in the employ of the General Partners or Primary Wave or otherwise continue to be able to carry on their current duties throughout the Clients' term. The loss of the services of any of such individuals could have a material adverse effect on the Clients' operations. and the Clients' ability to realize its investment objectives. Investors generally have no right or power to take part in the management of the Clients, and as a result, the investment performance of the Clients will depend on the performance of the General Partners and Primary Wave. In addition, certain changes in the General Partners or Primary Wave or circumstances relating to the General Partners or Primary Wave may have an adverse effect on the Clients or one or more of its Music Asset investments, including potential acceleration of debt facilities.

Transactions with Affiliates. The General Partners may, from time to time in the conduct of Client affairs, cause the Clients to utilize the services of or otherwise engage in business activities with and make payments to affiliates of the General Partners. Although such transactions must be conducted on terms no less favorable than a third-party arm's-length basis or as otherwise permitted under the Clients' governing documents, such transactions may involve a conflict of interest on the part of the General Partners.

Investment Opportunities Conflicts of Interest. The General Partners and its affiliates engage in a broad spectrum of Music Asset investment activities that are independent from, and may from time to time conflict with, the Clients. In the future, there might arise instances where the interests of the General Partners and its affiliates conflict with the interests of the Clients and/or the Limited Partners. Certain affiliates of the General Partners may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of the Clients and that may compete with the Clients for investment opportunities and that may co-invest with the Clients in certain transactions. While the General Partners believe the risk of these conflicts has been mitigated, conflicts of interest may still arise.

General Partners Conflict of Interest. The General Partners currently manage other business activities as well as specific legacy investments in addition to those to be made by the Clients and may devote a portion of its efforts to the management of such activities and investments. The General Partners will continue to manage and monitor such activities and investments, although the General Partners expect that the time required to do so will be significantly less than will be spent on the affairs of the Clients, its portfolio entities and assets, any alternative investment vehicles, any co-investment or other vehicles, Primary Wave and the respective successors and affiliates of each of the foregoing.

Management Team Conflicts of Interest. The General Partners expect Primary Wave's management team to be actively involved in the management of the Clients. However, certain members of Primary Wave's management team may have conflicts in allocating their time and services among the Clients and other ventures. Thus, while it is anticipated that members of Primary Wave's management team will devote as much time to the Clients as Primary Wave deems appropriate, certain members of the management team may have to devote a substantial amount of time to matters other than the Clients.

Consequences of Default. If a Limited Partner fails to pay when due installments of its Commitment to the Funds, and the contributions made by non-defaulting Limited Partners and borrowings by the Funds are inadequate to cover the defaulted contribution, the Funds may be unable to pay its obligations when due. The non-

defaulting Limited Partners may be required to contribute additional capital to replace such shortfall, but not in excess of their total Commitments. Thus, a default by one or more Limited Partners could cause the Funds to lose investment opportunities due to the use of Commitments to fund shortfalls. Further, the Funds may be subjected to significant penalties that could materially adversely affect the returns of all Limited Partners (including non-defaulting Limited Partners). In addition, each defaulting Limited Partner may incur significant economic losses as a result of its default. If a Limited Partner fails to make any required funding under the Offering Documents when due, such defaulting Partner may be subject to interest accruing on defaulted amounts, forfeiture of a portion of its interest, compulsory transfer at a discounted price, loss of voting rights and other remedies set forth in the Partnership Agreement. Such remedies are not exclusive and the General Partners reserve the right to bring actions to compel specific performance and avail itself of other remedies existing at law or in equity. The General Partners may waive or apply any of the foregoing remedies at any time in its sole discretion. A default by a Limited Partner would have a material adverse impact on its interest in the Funds.

Uncertain Economic Consequences in light of Pandemic and other World Events. The disruption in the economy as a result of a pandemic and any other world events may result in financial stress as a result of business closures, job losses or flat job growth or other factors, all of which could have adverse effects on buyers and sellers of Music Assets, such as the Clients. In addition, capital and financial markets have and can continue to experience extreme fluctuations that may cause a contraction globally in available liquidity. The pandemic and other world events may lead to a decline in business and consumer confidence and spending and presents the risk of an economic recession around the globe. The severity and extent of the impact of a pandemic or other world events on the U.S. and global capital and financial markets and economies will depend largely on future developments, all of which are highly uncertain and cannot be predicted. The Clients are unable to predict all of the consequences of the upheaval caused by a pandemic or other world events, which could materially and adversely impact the Clients' portfolios and results of operations.

C. Please refer to Item 8.B above.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either Primary Wave or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither Primary Wave nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Primary Wave nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The General Partners serve as the general partner of the Clients and Primary Wave is the management company to the Clients. Primary Wave, its employees or their related persons may also invest directly in the Client Accounts. It should be noted that investments in the Clients made by such parties are generally not subject to the management fees or performance-based fees described in Item 5 above. The Funds are affiliates of Primary Wave, as is Primary Wave Music IP Fund 1 GP LLC, Primary Wave Music IP Fund 2 GP, LLC, Primary Wave Music IP Fund 3 GP, LLC, Primary Wave Music IP Fund 4 GP, LLC, Primary Wave Music IP Holdings GP, LLC and Primary Wave Music Feeder GP, LLC, each a Delaware limited liability company and the Clients' General Partners. The General Partners are majority owned by PWMP Ventures LLC, a Delaware limited liability company. Primary Wave has entered into a Service Agreements with PWMP Ventures LLC, whereby PWMP Ventures LLC will assist Primary Wave in carrying out ongoing management responsibilities of the Clients. Primary Wave deems certain individuals employed by PWMP Ventures LLC access persons of Primary Wave, and therefore such individuals employed by PWMP Ventures LLC will adhere to Primary Wave's Compliance Policies and Procedures (including the Code of Ethics). Primary Wave Publishing LLC provides operational services to Primary Wave and is paid for such services by Primary Wave. Further, an independent investment committee member is a partner at the Funds' legal counsel.

Employees and independent committee members are required to disclose their outside business activities on an annual basis.

- D. Primary Wave does not recommend or select other investment advisers for its Clients.

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

- A. As an investment adviser, Primary Wave may face certain conflicts of interest, including, but not limited to, those identified in its Offering Documents. Primary Wave has adopted policies and procedures to address such potential conflicts of interest. Primary Wave's Code of Ethics ("Code") describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's supervised persons and access persons to act in the best interests of its Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Primary Wave's supervised persons and access persons are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Primary Wave or its employees. Initially, upon hire (or being deemed an access person), and generally on an annual basis thereafter, Primary Wave will require that all supervised persons and access persons certify to their receipt, review, understanding and compliance with the provisions of the Firm's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal investment and securities trading activities of the Firm's access persons. Most importantly, the Code, in general, prohibits personal investments and transactions in Music Assets. Furthermore, the Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list, and requires written pre-approval for all initial-public offerings and private placements. The Code requires access persons to report all personal securities transactions on a quarterly basis and provide a summary of securities holdings initially upon hire (or being deemed an access person) and on an annual basis thereafter. The Code also addresses outside activities of supervised persons, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Primary Wave will provide a complete copy of the Code to any client or prospective client upon request sent to the Chief Compliance Officer ("CCO") at (212) 988-4964 or bcisneros@primarywave.com.

- B. Certain affiliates of the General Partners may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of the Clients and that may compete with the Clients for investment opportunities and that may co-invest with the Funds in certain transactions to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of the Clients and that may compete with the Clients for investment opportunities and that may co-invest with the Clients in certain transactions.

As explained in Item 10 above, the General Partners serve as the general partners of the Funds and Primary Wave is the management company to the Fund. Primary Wave, its employees or their related persons may also invest directly in the Clients. It should be noted that investments by Primary Wave, its employees or related persons are generally not subject to the management fee and/or the performance-based fee described in Item 5.

At times, Primary Wave may recommend an arms-length portfolio company service or investment relationship with another portfolio company of the Clients, which may involve investments, fees, commissions, servicing payments and/or other benefits between such portfolio companies. Primary Wave may have a conflict of interest in making such recommendations, in that Primary Wave has an incentive to maintain goodwill between the existing and prospective portfolio companies for the Clients, while the investments, products or services recommended may not necessarily be the best option available to the portfolio company and could result in higher expenses for the portfolio company as well as a disproportionate advantage for the Clients holding one or the other portfolio company. To mitigate such conflicts of interest, any such arrangements are recommended and negotiated on an arms-length basis.

The fact that Primary Wave, the General Partners, their affiliates, its employees or their related persons have a financial ownership interest in the Clients creates a potential conflict in that it could cause Primary Wave to make different investment decisions than if they did not have such a financial ownership interest. Further, Primary Wave charge the Clients' fees based on a percentage of capital committed/invested and performance based fees. The management fees are payable without regard to the overall success or income earned by the Clients and therefore may create an incentive on the part of Primary Wave to raise or otherwise increase assets under management to a higher level than would be the case if Primary Wave were receiving a lower or no management fee. The receipt of performance based compensation may create an incentive for Primary Wave to make investments that are riskier or more speculative than it otherwise would.

Complete fee disclosures are provided to investors either in the form of confidential private offering memorandum or other governing document and should be carefully reviewed by prospective investors.

Further, as noted above in Item 11.A, Primary Wave has established a Code that sets forth a standard of business conduct that takes into account Primary Wave's status as a fiduciary and requires supervised persons and access persons to place the interests of the Clients above their own interests.

C. Refer to the response within Item 11.B.

D. Refer to the response within Item 11.B.

ITEM 12. BROKERAGE PRACTICES

- A. Primary Wave will provide investment advice to the Clients primarily with regard to private equity related Music Asset investments. As such, the Firm's transactions on behalf of the Clients are normally privately negotiated and may not involve the use of a broker or dealer for the execution of Client transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Clients. Due to the nature of the Firm's investment advice and relationship with the Clients, Primary Wave does not expect to recommend or select broker-dealers for transactions in the Clients. As of the date of this Brochure, the Firm has not utilized a broker-dealer for Client transactions. If, in the future, the Firm determines to utilize a broker or a dealer to transact on behalf of the Clients, the Firm shall evaluate such broker or dealer based on a range of factors, which may include without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, Primary Wave must execute securities transactions in such manner that each Client's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. Primary Wave may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers. In addition, Primary Wave does not receive "soft dollars" of any kind.
- B. In order to ensure that Primary Wave treats all Clients fairly and equitably, it is Primary Wave's practice that when appropriate, based upon each Client's investment/risk parameters, assets under management, available cash flow, liquidity and portfolio exposure, to purchase or sell the same investment opportunity for more than one of the Clients then it shall endeavor, but is not obligated, to aggregate the investment opportunity to seek more favorable terms.

IP Holdings is a special purpose vehicle formed for the purpose of pursuing a co-investment strategy where IP Holdings may be offered rights to co-invest in future investment opportunities on a programmatic and fully disclosed basis alongside Clients managed by Primary Wave or an affiliate. It is expected that IP Holdings co-investments will be a portion of the total investment made by Primary Wave, at the same price as Primary Wave's other Clients. In addition, it is expected that dispositions of the co-investments will be made at the same time as and on terms and conditions not more favorable than the investment by the other Clients participating in such co-investment. IP Holdings investors are PWMP Ventures LLP and minority owners of PWMP Ventures LLP.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Clients' portfolio investments are continually monitored and reviewed by the investment committee. The investment committee, which includes Lawrence Mestel (Founder & CEO of Primary Wave Music Publishing LLC), Ramon Villa (COO of Primary Wave Music Publishing LLC), William Cisneros, the President of Primary Wave IP Investment Management and CCO of Primary Wave and Barry Brooks (Partner of Paul Hastings LLP), will be responsible for, among other things, reviewing the portfolio investments in the context of each Client's stated objectives and monitoring for portfolio and risk management.
- B. More frequent reviews may be triggered by material changes in key variables that may affect the performance of the portfolio investments, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as specific circumstances effecting the Clients.
- C. Audited financial statements are provided to investors in the Client Accounts, within 120 days of the end of each Client's fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Investors in the Funds also receive the following written reports:
- unaudited financial statements for the first three quarters of each fiscal year;
 - capital account statements quarterly (semi-annually for the Feeder Fund), and
 - descriptive investment information for each portfolio asset periodically.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Primary Wave does not receive an economic benefit from anyone, other than the Client Accounts, for providing investment advice or other advisory services to them.

Primary Wave may enter into arrangements with third-party placement agents that are registered as broker-dealers. As such, Primary Wave may pay fees to placement agents who are instrumental in the sale of interests in the Funds. Any such fees will in no event be payable by or chargeable to the given Fund or any Investor or prospective Investor.

As applicable, Primary Wave seeks to ensure that all arrangements with placement agents will comply with Rule 206(4)-1 of the Investment Advisers Act of 1940. Placement agents may be paid a portion of the fees generated by the assets they raise, determined on a case-by-case basis. Depending on the specific circumstances and whether the fees paid to the placement agent are related to discretionary or non-discretionary services provided by Primary Wave, the fees may be based on such factors including, but not limited to, assets under management, capital committed, and/or performance of investments.

Primary Wave has entered into an arrangement whereby a Brookfield entity has been retained as a placement agent for Fund 4. Given that Brookfield is a minority investor in Primary Wave, the initiative is a mutual strategic collaboration, and the arrangement is on a no-fee basis.

ITEM 15. CUSTODY

Primary Wave complies with the requirements of Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to the Firm’s custody of the assets of the Client Accounts by meeting the conditions of the pooled vehicle annual audit provision.

Primary Wave will deliver audited financial statements to investors of the Client Accounts within 120 days of their fiscal year ends. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements.

ITEM 16. INVESTMENT DISCRETION

Primary Wave accepts discretionary authority to manage assets and securities on behalf of the Clients through the applicable Offering Documents and governing documents. The investors generally do not have the ability to place any limits on the Firm's authority beyond the limitations set forth in the Offering Documents.

ITEM 17. VOTING CLIENT SECURITIES

- A. The Music Asset investments made by the Clients are not the subject of proxies.
- B. Not Applicable.

ITEM 18. FINANCIAL INFORMATION

- A. Primary Wave does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.
- B. Primary Wave does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Clients.
- C. Primary Wave has never been the subject of a bankruptcy petition.