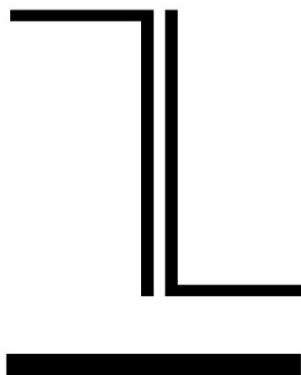


Item 1: Cover Page**Lyric Capital Management Group, L.P.****Part 2A of Form ADV**

March 30, 2024

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New York, New York, 10011
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This brochure provides information about the qualifications and business practices of Lyric Capital Management Group, L.P. and its affiliates (collectively “Lyric” or “Manager”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (929-469-6443) or email (ppozin@lyriccapitalgroup.com).

Additional information about Lyric is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Lyric is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

There are no material changes to the brochure since our last filing annual amendment on March 31, 2023, though this brochure does contain certain routine updates including, but not limited to: (i) updates to Item 5 to reflect updated disclosure related to fees and compensation paid by certain investors, (ii) updates to Item 8 to reflect new and updated risk factors related to risks of artificial intelligence, the Coronavirus outbreak, tax reforms, cybersecurity, recent regulatory developments for private funds and (iii) additional updates to Item 8 to reflect updated disclosure regarding potential and/or actual conflicts of interest faced by Lyric with respect to allocation of investment opportunities and adjustments to the Management Compensation calculation based on the valuations of investments. In addition, Lyric routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4: Advisory Business

Lyric is organized as a limited partnership under the laws of the State of Delaware. Lyric was founded in November 2018 and is wholly owned by Jonathan Singer (“Managing Partner”) and Ross Cameron (“Partner”) (collectively the “Principals”).

Lyric serves as an investment manager and provides discretionary advisory services to domestic and offshore private investment vehicles (each a “Fund” and collectively the “Funds”). The Funds are structured as Delaware limited partnerships and Cayman Islands exempted limited companies. Certain limited liability companies that are affiliates of Lyric serve as the general partners of the Funds (each, a “General Partner” and collectively, the “General Partners”). Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and are offered on a private placement basis, in compliance with the exemptions provided by the Investment Company Act of 1940 (the “Investment Company Act”), to persons who are “accredited investors” and/or “qualified purchasers” (or “knowledgeable employees”) as defined under the Investment Company, and subject to other conditions that are set forth in the offering documents of the Funds (collectively “Limited Partners” or “Investors”).

The Funds invest primarily in copyrighted music material and operating companies whose assets relate to copyrighted music materials with a significant focus on material that is based on the English language and will pursue opportunities where it can maximize the copyright materials’ value and cash yield. As of December 31, 2023, Lyric has approximately \$658,650,006 in regulatory assets under management.

In providing services to the Funds, Lyric formulates the Funds’ investment objectives, directs and manages the investment and reinvestment of the Funds’ assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to Limited Partners. Lyric manages the assets of the Funds in accordance with the terms of the Funds’ confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements, and other governing documents applicable to the Funds (the “Governing Fund Documents”). All terms are generally established at the time of the formation of the Funds and are only terminable once the applicable Funds are dissolved, wound up, and terminated. The Limited Partners may not restrict investments by the Funds in any capacity, and except in limited circumstances, Limited Partners are not permitted to withdraw from the Funds prior to the Funds’ dissolution.

Item 5: Fees and Compensation¹

General

Lyric provides investment advisory services to the Funds pursuant to separate investment advisory and/or letter agreements (the “Agreements”). The Agreements for the Funds, along with specific organizational documents of the Funds, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

Lyric generally receives compensation which takes the form of management fees, servicing fees, budgeted publishing servicing fees, and/or fees based on annual budget (collectively,

“Management Compensation”), pursuant to the Governing Fund Documents. Additionally, Lyric generally receives carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review the Governing Fund Documents to fully understand the total amount of fees to be paid by an applicable Fund and, indirectly, by its Limited Partners.

The fees and distributions described herein are generally subject to modification, waiver or reduction by the Manager in its sole discretion, both voluntarily and on a negotiated basis with selected Investors via side letter and other arrangements, which may not be disclosed to other Investors in the same Fund.

Management Compensation

Management Compensation payable to Lyric by the Funds is established pursuant to the Funds’ respective Governing Fund Documents. Management Compensation charged to the Funds is typically calculated as a percentage of capital commitments (except with respect to certain Funds where Management Compensation may be based on invested capital or an Annual Budget is charged). Management Compensation generally ranges up to 2.0% per annum and is typically payable quarterly in advance. Certain Funds are charged servicing fees and budgeted publishing servicing fees in lieu of a management fee or Annual Budget, as described below. Depending on the Fund, and pursuant to the Governing Fund Documents, Lyric collects Management Compensation in the following forms:

- i) Annual Budget – The Manager receives Management Compensation in the form of a fixed annual budget fee (the “Annual Budget”). The Annual Budget is payable quarterly in advance to the Manager for the term of a Fund in accordance with the Governing Fund Documents. The Annual Budget covers generally, the administrative, office, and other expenses incurred by the Manager in connection with providing management services and other fees and expenses related to the operations of Lyric.
- ii) Management Fee – The Manager receives Management Compensation in the form of a management fee calculated and payable quarterly in advance of each calendar quarter.
- iii) Servicing Fees – The Manager receives Management Compensation in the form of servicing fees (“Servicing Fees”). Servicing Fees are generally based on the aggregate cost basis of all investments held by a Fund, based on a formula that is described in the Governing Fund Documents.
- iv) Budgeted Publishing Servicing Fees – The Manager receives Management Compensation in the form of servicing fees (“Budgeted Publishing Servicing Fees”), calculated based on commitment amounts.

Carried Interest Allocations

A portion of the Funds’ net investment profit may be allocated to the capital account of its respective General Partners as “carried interest.” The manner of calculation of such carried interest is disclosed in the Governing Fund Documents and varies depending on the profitability of the Funds.

Copyright Administration Fees

An affiliate of Lyric, Lyric Copyright Services, L.P., a Delaware limited partnership (the “Copyright Administrator”) will provide administration services relating to the administration, licensing, income tracking and royalty services in respect of the Funds’ investment subject to the services agreement

("Copyright Services Agreement"). The Funds will be responsible for fees and expenses of the Copyright Administrator in relation to the provision of services by the Copyright Administrator to the Fund.

Organizational Expenses

The Funds will bear all reasonable legal and other organizational and offering expenses incurred in the formation of the Funds and related entities ("Organizational Expenses"). For certain funds, Organizational Expenses in excess of a limit specified in the Governing Fund Documents will reduce the Management Compensation otherwise payable by the Limited Partners by an identical amount.

Other Expenses Charged to the Funds

In addition to Management Compensation, carried interest, Copyright Administration Fees, and Organizational Expenses, the Funds' limited partners will bear indirectly the fees and expenses charged to the Funds. Those fees and expenses will generally include, among other things: (1) the fees of any placement agent utilized in connection with the offering and sale of limited partnership interests in the Funds; (2) all fees and expenses of providers, whether affiliated or unaffiliated with the Funds, the General Partners or Lyric, of professional and similar services to, or in connection with the operation of, the Funds (including legal, accounting, compliance, consulting, marketing, audit, investment banking, reporting, valuation, tax preparation, research, risk management, due diligence, administrator services, custodian services and expert networks), the fees and expenses of the Copyright Administrator, the fees and expenses of any valuation agent the General Partners determine to engage, (3) all fees and expenses associated with information technology (including the cost of acquiring, developing, implementing or maintaining any virtual data room, software, hardware, or other technological system or database) and news quotation or other research or information database subscriptions; (4) all fees and expenses of maintaining the Funds' books and records, and all filing and similar fees paid on behalf of the Funds, in each case including without limitation reimbursements of any fees and expenses to advisers, service providers and other third parties, but also in each case only to the extent that any of the foregoing fees and expenses are not reimbursed by entities in which the Funds invest or proposes to invest; (5) all fees and expenses (including without limitation travel fees and expenses incurred by the Manager, the Copyright Administrator and their Affiliates) related to research, discovery, sourcing, investigation, diligencing, negotiating, structuring, hedging, making, holding, developing, operating, managing, monitoring, restructuring, refinancing or disposing of, as applicable, investment opportunities and the Funds' actual and potential investments or seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (including, in the case of transactions that are not consummated, any expenses that would have been allocable to co-investors or co-investment vehicles); (6) all payment obligations and other liabilities arising under music products and music agreements; (7) fees and expenses in connection with attending conferences and trade association and similar meetings in connection with researching and sourcing investment opportunities or business sector opportunities for the Funds or their portfolio holdings; (8) all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to the Funds and of the Manager (including preparation and filing of Form PF and registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in a Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive or the securities law of any jurisdiction, or from managing compliance with FATCA or similar regimes); (9) all insurance (including insurance that benefits Lyric and/or the Funds' General Partners), custody, depositary, transfer, registration and similar fees and expenses incurred by the Funds; (10) all brokerage, and finders' fees and commissions and discounts incurred in connection with

the purchase or sale of securities; (11) all fees and expenses in connection with any borrowing or guarantees by the Funds, including without limitation interest, financing fees and other fees and expenses in connection with establishing a credit facility or arising from any letter of credit; (9) all expenses of an advisory committee of the Funds, if any; (12) all extraordinary expenses, such as litigation and indemnification costs (including discovery requests), expenses, judgments and settlements incurred by the Funds; (13) all taxes and other governmental charges, fees and duties and any related interest and penalties; (14) all fees expenses incurred by the Funds and the General Partners or their Affiliates in connection with meetings or conferences of two or more Investors and related activities (e.g., annual limited partner meetings), including without limitation travel fees and expenses incurred by the Manager or its Affiliates in connection with such meetings and activities, all fees and expenses incurred in providing reports and notices to Investors, and all fees and expenses associated with making capital calls from and distributions to Investors; (15) all fees and expenses in connection with the winding up and dissolution of the Funds and any feeder funds; and (16) costs and expenses incurred in connection with managing and facilitating stakeholder relationships. Fees are paid using capital calls to clients and the Funds may retain portions of distributable proceeds to pay for reserves. For more information regarding various expenses please review the Governing Fund Documents.

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

As described above, Lyric or its affiliates receive performance-based compensation in the form of “carried interest”, which calculation is based on the profits generated on the sale or disposition of Funds’ assets. The fact that a significant portion of the Manager’s compensation (and its affiliates’ and investment professionals’ compensation) is directly computed on the basis of profits generated by the sale or disposition of Funds’ assets may create an incentive for Lyric to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Item 7: Types of Clients

Lyric provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partners of Funds, and not individually to Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

Lyric does not have a minimum size for a Fund. Certain Funds may have a minimum commitment for a Limited Partner as outlined in the respective Governing Fund Documents; however, Lyric maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in the Funds, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Funds. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Funds have in the past and may in the future enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Governing Fund Documents with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partners to certain transfers by such Limited Partner, (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner, or (vi) modification of representations, indemnification and/or liability and other obligations. Investors will have no recourse against a Fund, the applicable Fund’s General Partner, Lyric, or their respective affiliates in the event that certain Investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other Investors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Funds’ investment objective is to invest in copyrighted music material with a significant focus on material that is based on the English language, and the Funds will pursue opportunities where Lyric believes the Funds can maximize the copyright materials’ value and cash yield. The Funds’ investment strategy is designed to take advantage of Lyric’s experience in music publishing.

Risks Relating to the Music Industry

The music industry has undergone periods of decline in the past due to changes in the ways consumers discover and pay for content, limitations on discretionary spending and other factors. Although the music industry has returned to growth, there can be no assurance that this growth pattern will persist. A decline in growth is likely to have a negative impact on the performance of the Funds’ investments.

The success of the Funds’ investment strategy could be significantly impacted by changing U.S. and global economic conditions. Changing economic conditions could potentially adversely impact consumer and advertiser spending on music, live performances and other entertainment media and, ultimately, the financial and operational performance of the Funds’ investments.

Artist Risk

The performance of the Funds’ investments may decrease due to matters relating to the associated recording artists, including a decline in popularity, events in their personal or professional lives, and/or their death or disability. There can be no assurance that an artist will continue to be successful, or that the current level of popularity of his or her previously recorded music will continue.

Technological Risk

The Funds' investments will be subject to potential pressure as a result of technological developments. For example, the recorded music business may be adversely affected by technological developments that facilitate the piracy of music (such as Internet peer-to-peer filesharing activity), by an inability to enforce intellectual property rights in digital environments especially in certain countries outside of the United States, and/or by a failure to develop successful business models applicable to a digital environment.

Other Entertainment Sources

The music business faces competition from other forms of entertainment activities, such as cable and satellite television, motion pictures, and videogames. The Funds' investments may be adversely impacted by any increased popularity of these and other alternative entertainment sources.

Counterparty Risk

The Funds' cash flows will depend in part on counterparties making royalty and other payments to the Funds. A counterparty may dispute amounts to which the Funds are entitled, or may be unwilling or unable to make payments to which the Funds are entitled. The Funds may become involved in a dispute with counterparties regarding the payment of such amounts, including possible litigation. Disputes of this nature could harm the relationship between the Funds and the counterparties, and could be costly and time-consuming for the Funds to pursue.

In addition, if a counterparty were to become the subject of a proceeding under the United States Bankruptcy Code or a similar proceeding or arrangement under another state, federal or foreign law, the Funds' rights and interests under its investments may be significantly prejudiced or impaired. In such circumstances, the Funds may be precluded, stayed or otherwise limited in enforcing some or all of its rights under the investments or otherwise and realizing the economic and other benefits contemplated therein.

Custody and Banking Risks

The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment, or failure of one or more banking institutions with whom the Funds, their portfolio companies, the General Partner and/or the Adviser transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking

institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Intellectual Property Risk

The Funds and their investment counterparties may be unable to detect unauthorized use of, or otherwise sufficiently protect, their intellectual property rights. The Funds will rely on a combination of laws and contractual restrictions to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third-party to copy or otherwise obtain and use proprietary information, trademarks, or copyrighted material without authorization which, if discovered, might require legal action to correct. Furthermore, intellectual property may have been improperly adopted or inadequately protected prior to the Funds' investment transactions. This could include failures to obtain assignments of ownership or confidentiality agreements from third parties, or other failures to protect intellectual property rights. The Funds may, from time to time, be required to institute litigation to enforce its intellectual property rights, determine the validity and scope of the proprietary rights of others or defend against claims of infringement. In addition, if the Funds are alleged to infringe the intellectual property rights of a third-party or are forced to litigate to enforce on rights they acquire, such litigation could be costly and would divert the time and resources of Lyric.

The legal, regulatory and judicial landscape relating to intellectual property rights is continuously evolving. Current laws, regulations and court decisions relating to intellectual property rights have in the past, and may in the future, significantly change. Any such changes could materially impact the Funds' investments.

Piracy Risk

Technological advancements have facilitated the unauthorized reproduction of media content through the use of digital files, which has made it more difficult to contain the loss of revenue from piracy. While industry participants continually seek to limit or prevent piracy, there can be no assurance that these efforts will be successful.

Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, Lyric and the General Partners (together, the "Fund Entities") and/or other third party service providers may adversely impact the Funds or the Limited Partners. Lyric and the Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could

prevent the Funds and Lyric from executing its investment strategy or accessing an account, which could lead to financial losses. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Funds' ability to value its assets, cause the release of private Limited Partner information or confidential information of the Funds, impede transactions, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the Limited Partners could be negatively impacted as a result. With respect to any business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. In addition, Lyric may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Risks of Artificial Intelligence ("AI")

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

Coronavirus Outbreak Risks

The 2019 novel coronavirus ("COVID-19") has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. Furthermore, Lyric's ability to operate effectively, including the ability of its personnel or its service providers and other

contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and Lyric's business and to satisfy its obligations to the Funds, Investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among Lyric's personnel and its service providers would also significantly affect Lyric's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management). The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and shortly thereafter commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. This has led various countries (including . the United States) to issue sanctions against Russia and . against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Tax Reform Risks

Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, gains in respect of a general partner's right to carried interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to Investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for Investors. For example, the holding period requirement may incentivize the General Partner to cause a Fund to hold an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of "carried interest" in ways that may be adverse to partners in the General Partner. A General Partner and Lyric may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the General Partner and Lyric, on the one hand, may diverge from the interests of Investors, on the other hand.

Climate Change

The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be

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

Unforeseen Risks

The securities markets may be subject to unforeseen risks, including political events, terrorism, war, fraud, force majeure, fire, flood, earthquakes, and outbreaks of an infectious disease, pandemic, or any other serious public health concern. These unforeseen risks may have a negative effect on the performance of clients' investment portfolios.

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 Funds may be exposed. The royalty income arising from a copyright acquired by the Funds 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.

Lack of Diversification

The Funds' portfolio investments will be concentrated in the music industry (and may be further concentrated within specific genres or sectors of the music industry), thereby increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. The performance of a few key holdings may substantially affect the Funds' aggregate return. Concentration within a limited number of industries will typically involve risks greater than those of investment funds that invest across a broader range of industries.

Recent Regulatory Developments for Private Funds and their Advisers

In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted

previously proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Advisers Act specifically related to advisers of private funds.

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

Conflicts Relating to the Funds and Related Investment Vehicles

Other funds and investment vehicles that may be advised by Lyric or its affiliates in the future, including any successor funds to the Funds (including the Funds, the “Related Investment Vehicles”), may invest in assets eligible for purchase by the Funds. The Funds' investment policies, fee arrangements, carried interest, employee commitments and other characteristics may vary from those of other Related Investment Vehicles. These factors may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Funds. For instance, there may be an incentive to allocate particularly attractive investment opportunities to a Related Investment Vehicle in which Lyric personnel have a greater ownership interest or in which the General Partners' carried interest is greater. Allocations of investment opportunities will be based on factors including, but not necessarily limited to, the investment objectives, geography and nature of the investment, stage of development of the investment and anticipated holding period of the investment, portfolio composition, availability of other suitable investments, scale, transaction sourcing, liquidity, diversification, risk considerations, cash flow considerations, asset class restrictions, target allocations, minimum and maximum investment size requirements, tax implications, legal, contractual or regulatory constraints, lender covenants and other limitations of the Related Investment Vehicles, and the amount of capital each then has available for such investment.

The Funds may be purchasing an investment at a time when another Related Investment Vehicle is selling the same or a similar investment, or vice versa. The Funds may invest in opportunities

that another Related Investment Vehicle has declined, and likewise, the Funds may decline to invest in opportunities in which another Related Investment Vehicle has invested.

Conflicts arise when the Funds make investments in conjunction with an investment being made by another Related Investment Vehicle, or in a transaction where another Related Investment Vehicle has already made an investment. Investment opportunities may be appropriate for the Funds and another Related Investment Vehicle at the same, different or overlapping levels of an investment's capital structure. Conflicts also arise in determining the terms of investments; for example, investments by the Funds in transactions controlled by another Related Investment Vehicle may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for the Funds if they were investing without a Related Investment Vehicle. As another example, if a Related Investment Vehicle is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than the Funds or another Related Investment Vehicle, as an equity owner, desires. There can be no assurance that the return on the Funds' investments will not be less than the returns obtained by other Related Investment Vehicles participating in the transaction.

From time to time, certain investment opportunities involve interests in investments of one or more Funds that are part of a restructuring or similar transaction. In such instances, investors in the Funds involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through a newly formed "continuation fund"). As a result, other Funds may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Fund's investment objectives or strategy.

Further conflicts arise once the Funds have made an investment in which another Related Investment Vehicle has also invested. For example, questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will raise conflicts of interest.

In addition, Lyric may, from time to time, consider an investment opportunity for one Fund and then subsequently determine to have another Fund make the investment. In making any such reallocation determination, the Adviser will consider a variety of factors. Conflicts of interest may arise in connection with such a reallocation. In addition, a conflict of interest may exist because the investing Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Lyric on behalf of the original Fund for which the investment was initially considered. In certain cases, such reallocation determination may occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. The investing Fund may or may not be required to reimburse the original Fund for such expenses. Lyric experiences conflicts of interest in connection with causing one Fund to incur expenses that may ultimately benefit another Fund (or fund advised by its affiliate), and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Fund (or fund of Lyric's affiliate) owes to another Fund, and in all such cases these determinations, calculations, and terms are not arm's length arrangements and there can be no assurance that the

allocation of such expenses is in the best interest of the Funds. There can be no assurance that the amounts reimbursed to the original Fund will be commensurate with the benefit received by the investing Fund.

Follow-on acquisitions involving Related Investment Vehicles will present conflicts of interest, including as to the allocation of the investment opportunities, whether existing Investors are being cashed out at a price that is higher or lower than market value, and whether new Investors are paying too high or too low a price or obtaining terms that are more or less favorable than prevailing market terms. Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio investment held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Lyric on behalf of the original Fund and from operational or other information about such portfolio investment acquired from the original Fund's ownership of interests in the portfolio investment. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio investment in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio investment by such other Fund and an investment by one or more other Funds in any such portfolio investment may dilute the original Fund's interest in such portfolio investment. Additionally, Lyric at times may make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Fund (or another Fund) previously or for reputational or strategic reasons, even when such follow-on investment's valuation has decreased since the original investment. These reputational benefits and protections may, from time to time, benefit and/or accrue to other Funds and/or Lyric at the expense of the current Fund(s) investing in such follow-on investment.

Employees and other related persons of the Manager from time to time make capital investments in or alongside certain Funds and therefore have additional conflicting interests in connection with these investments. In addition, Funds from time to time invest in companies and other assets in which Employees and other related persons have previously invested for their own accounts. Such persons may have differing interests from the Funds with respect to such investments (for example, with respect to the availability and timing of liquidity). There can be no assurance the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favourable as it would have been had such conflicts not existed. The Funds may be unable or limited in their ability to acquire investments or take certain actions with respect to investments due to the Fund Entities' duties to other clients or under applicable law (including the Advisers Act and ERISA) or by their intention to avoid certain potential conflicts of interest or regulatory issues or obligations. Similarly, the Fund Entities may be required to take certain actions (including disposing of investments owned by the Funds and/or other clients) due to such issues, obligations or potential conflicts. Such limits and restrictions could result in such investment professionals making investment or other decisions for the Funds that are different from the decisions they would make if there were no such limits or restrictions.

The appropriate allocation of fees and expenses among the Related Investment Vehicles often cannot be resolved by reference to a pre-existing formula and will require the exercise of discretion. In addition, it is expected that the Funds will bear expenses related to investments that are not consummated (i.e., broken deal expenses). The Fund Entities will be subject to conflicts of interest in making such determinations, and there can be no assurance that errors will not arise in such allocations, or that such allocations will not confer an economic benefit on other entities at the Funds' expense.

It is expected that the officers, directors and employees of the Fund Entities responsible for managing the Funds and administering its assets will from time to time have responsibilities with respect to certain other Related Investment Vehicles. Conflicts of interest will arise in allocating time, services or functions of these officers, directors and employees.

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

From time to time, Lyric personnel may invest in funds or other entities managed by Investors in a Fund, which could incentivize such Lyric personnel to afford the investor preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio investments.

When making decisions where a conflict of interest may arise, the Fund Entities will endeavor to act in a fair and equitable manner as between the Funds and other Related Investment Vehicles. However, in certain instances the resolution of the conflict may result in a Fund Entity acting on behalf of itself, an affiliate or other Related Investment Vehicles in a manner that is not in the best interests, or is opposed to the interests, of the Funds.

Valuations

The exercise of discretion in valuation by the General Partners will give rise to conflicts of interest. In particular, the General Partners may be incentivized to produce higher valuations to enhance Funds' performance, and/or due to the operation of the guideline (which is based on the loan-to-value ratio of the Funds' investments). In addition, the valuation of partially realized or unrealized investments from time to time may be zero or close to zero. Because the Management Compensation, at certain times during the life of the Funds, is based on capital invested by the Funds relative to such investments, in such instances the Management Compensation paid with respect to such investment will be higher than if the Management Compensation payable were based on the fair value of such investment.

Lyric has discretion in determining whether and when there has been a permanent total impairment of value of any investment, which impacts the calculation of Management Compensation. As provided in the Funds' Governing Fund Documents, following the investment period of a Fund, the Management Compensation with respect to such Fund is typically calculated based on the cost basis of investments then held by the Fund less the aggregate amount of write-downs reflecting a permanent total impairment of value of any investments as determined by the General Partner. As a result, a conflict of interests exists because Lyric has an incentive to refrain from or to delay determining that there has been a permanent total impairment of the value of any investment in order to ensure the Management Compensation base does not decrease, which would result in higher Management Compensation ultimately paid to Lyric. In general, Lyric evaluates several criteria in determining whether there has been a permanent total impairment of value of any investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality or markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased valuations, and anticipated recovery path for the investment. Lyric may change these criteria in its sole discretion from time to time and Lyric has flexibility in

determining the applicability and weight of these factors and has ultimate discretion in determining whether there has been a permanent total impairment of value of any investment. As a result, Lyric is permitted to determine that there has not been a permanent total impairment of value of even extremely distressed investments. There can be no assurance that Lyric should have, in hindsight, determined whether there has been a permanent total impairment of value of any investment or should have determined whether there has been a permanent total impairment of value of any investment at an earlier date.

Affiliated/Related Service Providers

The Funds expect to utilize or otherwise engage in transactions with service providers that are owned by, affiliated with or otherwise related to the Fund Entities. In particular, the Funds will engage the Copyright Administrator to provide services in connection with the administration and servicing of copyrights and other assets owned by, or assigned to, the Funds. The Funds' utilization of and involvement with affiliated service providers will give rise to numerous conflicts of interest. For example, (i) while the Fund Entities may have an incentive to cause the Funds to utilize affiliated service providers, there can be no guarantee that such service providers will have a positive impact on the Funds or their investments, or that they will produce results better than unaffiliated service providers; (ii) the Fund Entities may be less incentivized to pursue remedies and enforce rights against an affiliated service provider as compared to an unaffiliated service providers; (iii) the Fund Entities may be incentivized to utilize an affiliated service provider in order to support such entity, benefit or reduce amounts owed by the other users of or purchasers from such entity, and/or benefit the affiliated owners of such entity (which may not include the Funds), including by generating fees or other compensation paid to such entity; (iv) the Fund Entities may be incentivized to agree to more favorable compensation terms with an affiliated service provider than with an unaffiliated service provider, and such terms will not necessarily be confirmed as being comparable to the market rates for such services; and (v) to the extent any such service provider is owned by or services multiple affiliated entities, the allocation of opportunities and expenses among the relevant entities will require the exercise of discretion. In addition, any such service provider may have duties to parties other than the Funds, and the Funds may not be able to control or influence the standards or actions of such service provider notwithstanding its affiliation. Any such affiliated service provider may also be acquired by one or more third parties, which could reduce or eliminate any benefits the Funds previously received by virtue of its prior affiliation.

Third-Party Service Providers

Lyric and its employees may, at times, utilize certain critical third-party service providers that are being utilized by the Funds (including, but not limited to outside counsel, accounting firms and bank custodians) for personal services. Due to the Funds' relationship with such third-parties, Lyric and its employees may be provided various products and services from these third-party service providers at rates that are significantly less than those paid by the Funds for similar or comparable services. Accordingly, Lyric and its employees may obtain a benefit as a result of their position at the Manager and due in large part to the commercial relationship that the Funds maintain with such third-party service providers. These discounted service fees may not exist (or may be less) if these service providers did not also complete work on behalf of the Funds. Thus, Lyric and its employees are faced with a conflict of interest related to the on-going evaluation of the services provided by such third-parties and may result in Lyric and its employees recommending the Funds' on-going use of these service providers when it may not be appropriate to do so.

Additionally, former Lyric employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to Lyric, the Funds and/or portfolio investments. While employed by Lyric, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by Lyric unless a Fund's governing documents permit certain allocations of internal expenses to the Fund. If a former Lyric employee becomes an employee or consultant of a third party that also provides services to a Fund, such former Lyric employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Lyric employee working on the Fund will be borne entirely by the Fund and no such amounts will reduce the Management Compensation paid or the carried interest distributed by such Fund on the basis that such person used to be a former Lyric employee.

Business with Investments and Investors

In certain situations, the Funds may invest in a transaction in which a Limited Partner directly or indirectly holds an interest or otherwise derives a financial or other benefit. Such transactions create a conflict of interest because Lyric may have an incentive to cause the Funds to make an investment in such an asset and/or to structure the terms of such investment in a manner that is believed to strengthen and/or cultivate relationships that may provide benefits to current or future Related Funds and/or Lyric. As a result, such conflicts of interest could affect the negotiations of the terms of the investment.

Cross Transactions and Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. If an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Lyric's management of the Funds, Lyric and its affiliates may engage in principal transactions, including (to the extent it is characterized as such) the acquisition of existing portfolio investments. In addition, Lyric may, from time to time, cause the Funds to purchase investments from, or sell investments to, another Related Investment Vehicle.

Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, the Funds may not receive the best price otherwise possible. Further, Lyric might have an incentive to improve the performance of another account by selling underperforming assets to the Funds in order, for example, to earn fees. While the Advisers Act's requirements and Lyric's policies and procedures, among other factors, may mitigate the conflicts of interest associated with cross and principal transactions, there can be no assurance that they will be successful in doing so.

Carried Interest

The existence of the General Partners' carried interest creates an incentive for the General Partners to cause the Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

The General Partner is required to return excess amounts of carried interest as a "clawback." This clawback obligation may create an incentive for the General Partners to defer disposition of one or

more investments or delay the liquidation of the Funds if the disposition and/or liquidation would result in a realized loss to the Funds or would otherwise result in a clawback situation for the General Partners.

Investment-Related Fees and Benefits

The Fund Entities, their affiliates and their respective personnel may perform management, advisory, financial advisory, consulting and other services for, and receive fees from, actual or prospective Fund investments, which fees will be in addition to the carried interest paid by the Funds. They also may be reimbursed for expenses incurred in connection with an investment or potential investment of the respective Fund.

The Fund Entities and their personnel may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points,” rebates, or credit in loyalty/status programs to the Fund Entities and/or its personnel.

The opportunity to earn and/or receive such fees, reimbursements, benefits and perquisites creates a conflict of interest. In particular, such amounts will exclusively benefit the Fund Entities and/or their personnel, and will not be subject to any offset arrangements or otherwise shared with the Fund, its Investors and/or its investments.

Conflicts Relating to Leverage

The Funds have broad authority to utilize leverage. As the use of leverage has the potential to magnify gains, the General Partners may be incentivized to utilize leverage in an effort to enhance Fund performance and/or generate carried interest for itself. In particular, the General Partners may be incentivized to utilize any commitment-based Fund credit facility, since the utilization of such facility may enable the General Partners not to draw down Commitments and thereby receive carried interest sooner than it would have in the absence of such facility.

Co-Investments

With respect to an investment for which Lyric determines co-investment capacity is available, the General Partner may, in its sole discretion, offer any portion of a co-investment to Limited Partners and/or to third parties (which may be unaffiliated or affiliated with the Fund Entities), or may cause the Funds to retain such amounts.

Absent agreements to the contrary, the General Partner is under no obligation to provide co-investment opportunities to Limited Partners, and any such co-investment opportunity may be offered to one or more third parties and/or some and not other Limited Partners and the General Partner is not obligated to inform any Limited Partner of co-investment opportunities offered to other persons or entities. Subject to any priority co-investment rights that may be granted, co-investment opportunities will be allocated as determined by the General Partner in its sole discretion, and any such allocations as between Limited Partners may not correspond to their pro rata interests in the Fund. In determining such allocations, the General Partner will take into account the size of the prospective co-investor's investment in the Funds and whether the prospective co-investor has received a side letter acknowledging its interest in co-investment opportunities, and, subject to such priority co-investment rights, may take into account any other

facts or circumstances it deems appropriate, including the size of the prospective co-investor's investment in the Funds and any other affiliated funds or accounts; whether and the extent to which the prospective co-investor has expressed an interest in co-investment opportunities; the General Partner's evaluation of the financial resources, sophistication, experience and expertise of the potential co-investor, with respect to the execution of co-investment transactions generally, and with respect to the geographic location or business activities of the applicable investment; perception of past experiences and relationships with each prospective co-investor; whether or not such person has co-invested previously and the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; whether the potential co-investor will make commitments to invest in other Funds (including concurrently with the applicable co-investment); perception of the legal, regulatory, reporting, public relations, competitive, confidentiality or other issues that may arise with respect to any prospective co-investor; and any strategic value or other benefit to the Fund Entities and/or their affiliates resulting from offering such co-investment opportunity to a prospective co-investor. Co-investment opportunities may also be provided to induce additional investments from existing or new investors into the Funds or other Related Investment Vehicles.

Co-investments may result in conflicts between the Funds and other co-investors, some of which may be Limited Partners (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). Furthermore, to the extent that the Funds hold interests that are different (or more senior) than those held by such other co-investors, the General Partner may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Funds. To the extent any affiliate of the Funds co-invests with the Funds, such conflicts will be heightened.

The General Partners may grant certain Limited Partners a priority right to participate in co-investment opportunities. The existence of such priority co-investment rights may result in other Limited Partners receiving fewer or no co-investment opportunities. Because co-investors may not be identified and/or may not agree to invest until relatively late in the investment process, or for other reasons, co-investors typically will not bear their proportionate share of investment-related expenses (including "broken deal" expenses). In certain cases, the Funds may be required to bear all of the "broken deal" or diligence expenses related to unsuccessful co-investment opportunities, as well as the organizational expenses of a related co-investment vehicle.

The Funds from time to time may temporarily set aside, or "warehouse," a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the co-investment is not ultimately consummated, the Funds would end up holding a larger portion of such investment than it otherwise expected or desired to hold, and accordingly the Funds' investments would be more concentrated and the Funds would have fewer available assets to pursue other potential investment opportunities. The risk of a co-investment not being consummated generally would increase in the event an investment decreases in value during the warehousing period, potentially requiring the Funds to bear all losses in connection with the investment. The General Partner may charge (or may decide not to charge) a co-investor interest costs for the time period between the closing of the Funds' investment to the date of the transfer to the applicable co-investor.

Diverse Membership

The Limited Partners are expected to include U.S. taxable and tax exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Fund Entities or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the Fund Entities and its affiliates will consider the investment and tax objectives of the Funds, not the investment, tax or other objectives of any investor individually.

Limited Partner Due Diligence Information

The General Partner will make available to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of the General Partner concerning the terms and conditions of this offering and to obtain any additional information, if the General Partner possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Since different potential investors may ask different questions and request different information, the General Partner may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors.

Other Agreements

The General Partners may enter into a written agreement on its own behalf and/or on behalf of the Funds with a particular investor in connection with the investor's investment in the Funds without the approval of any other investor. This would have the effect of establishing rights under or supplementing the terms of the Partnership Agreement and/or subscription agreement with respect to such investor in a manner potentially more favorable to such investor than those applicable to other investors.

Item 9: Disciplinary Information

Item 9 is not applicable to Lyric.

Item 10: Other Financial Industry Activities and Affiliations

Lyric advises the Funds, which are controlled by General Partners that are affiliates of Lyric and which share substantial personnel with Lyric. For a description of material conflicts of interest created by the relationship among the Manager and the General Partners, as well as a description of how such conflicts are addressed, please see Item 8 above.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Lyric has adopted a written code of ethics (the “Code of Ethics”) applicable to all officers, directors, members, partners or employees of Lyric (the “Employees”). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations and seeks to prevent or minimize potential conflicts of interest.

Employees and their immediate family/household members may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Trading by Employees and their immediate family/household members is prohibited in investments on restricted lists and confidential watch lists, and additional steps are taken to ensure that Employees and their immediate family/household members do not purchase or sell investments that may create a conflict with the Fund. Under the Code of Ethics, Access Persons are also required to file certain periodic reports with the Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act.

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

A copy of the Code of Ethics is available to any client or prospective client upon written request to ppozin@lyriccapitalgroup.com.

Lyric and certain employees and affiliates of Lyric may invest in the Funds, either through the General Partners, as direct investors in the Funds or otherwise. The Funds or their General Partners, as applicable, may reduce all or a portion of the fees and carried interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” in Item 8 above.

Item 12: Brokerage Practices

The Manager focuses on making investments in private assets, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore, commissions are not ordinarily payable in connection with such investments. To the limited extent Lyric transacts in public securities, or other non-private equity investments (e.g., currency hedging), Lyric will seek to obtain best execution. Lyric intends to select brokers based upon the broker’s ability to provide best execution for the Fund. Lyric and/or the General Partner is generally authorized to make the following determinations, subject to the Funds’ investment objectives and restrictions, without obtaining prior consent from the relevant 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; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

The Manager does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Lyric’s own research effort. To the best of Lyric’s knowledge, these services are

generally made available to all institutional investors doing business with such broker-dealers. The Manager does not separately compensate such broker-dealers for the research and does not believe that it “pays-up” for such broker-dealers’ services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by Lyric’s investment committee, which includes the Principals. The Funds’ assets are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Lyric provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

For details regarding economic benefits provided to the Manager by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 8 above. In addition, the Manager and its related persons may, in certain instances, receive discounts on products and services as a result of assets owned by the Fund.

Item 15: Custody

The Funds have selected Pinnacle Bank as their qualified custodian. In accordance with Rule 206(4)-2 under the Advisers Act, Lyric is deemed to have custody of the assets of the Funds since it or its affiliates serve as general partners or manager of the Funds. In order to comply with Rule 206(4)-2, it is Lyric’s policy to cause the Funds to distribute annually audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and audited by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, to Funds’ investors no later than 120 days after the end Funds’ fiscal year. In addition, upon the final liquidation of the Funds, Lyric will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such fund to all investors promptly after completion of the audit.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partners of the Funds, the Manager generally has discretionary authority to determine, without obtaining specific consent from the Funds or their Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Lyric has adopted and implemented written policies and procedures governing the voting of client securities.

The Funds are primarily invested in privately-held copyright assets which typically do not issue proxies. However, if Lyric did receive proxies in connection with the Funds' assets, it is the Manager's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that Lyric believes will maximize the economic benefits to the relevant Fund.

Lyric will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. All conflicts of interest will be resolved in the interests of Lyric's Funds. In situations where Lyric perceives a material conflict of interest, Lyric may defer to the voting recommendation of an independent third party provider of proxy services, or take such other action in good faith which would protect the interests of Lyric's Funds.

All proxies that Lyric receives will be treated in accordance with these policies and procedures. A copy of Lyric's written proxy voting policies and procedures, as well as a record of how Lyric has voted in the past, will be maintained and available for review upon written request.

Item 18: Financial Information

Item 18 is not applicable to Lyric.