



PART 2A OF FORM ADV
FIRM BROCHURE

WESTCAP MANAGEMENT, LLC

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of WestCap Management, LLC (“**WestCap**,” the “**Firm**,” “**we**,” “**our**” or “**us**”). If you have any questions about the contents of this Brochure, please contact us by telephone at (646) 645-4356 or email at finance@westcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training.

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

Item 2. Material Changes

The following material changes have been incorporated into this Brochure since the last annual amendment filed on March 31, 2023, including updates to the following Items:

- Item 4 – Advisory Business, updated the advisory business disclosures with respect to the types of services offered by WestCap;
- Item 5 – Fees and Compensation, updated the fee disclosures with respect to expense allocations between WestCap and its managed funds;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, updated the risk factor disclosures to reflect current risks faced by WestCap’s investments;
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, updated the investment allocation disclosures with respect to allocations of investment opportunities between WestCap’s managed funds;
- Item 12 – Brokerage Practices, updated the broker selection disclosures with respect to the factors that WestCap takes into account in selecting brokers; and
- Item 17 – Voting Client Securities, updated the proxy voting disclosure to reflect WestCap’s current proxy voting policy.

This brochure reflects routine updates made throughout the brochure for clarity and consistency as well as updates to various investment related risk factors, reflecting changes in WestCap’s investment strategy and ongoing developments in the financial markets, conflicts of interest and other similar disclosures. We recommend that you review this Brochure in its entirety.

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Item 4. Advisory Business

WestCap Management, LLC is a limited liability company formed in the State of Delaware. WestCap has been in business since 2019 and its sole owner is Laurence A. Tosi (the “**Principal**”).

We manage private pooled investment vehicles organized as either limited partnerships or limited liability companies (collectively, the “**Funds**”). Interests in our Funds are marketed primarily to institutional investors, high net worth individuals, family offices, trusts, corporations, limited partnerships and limited liability companies. Investors purchase interests in our Funds, with investments made at the Fund level. At this time, our only advisory clients are the Funds. As the investment manager of the Funds, we (i) identify investment opportunities, (ii) monitor performance and manage the acquisition and disposition of the portfolio company investments of each Fund, and (iii) address issues that may arise with respect to the performance of the Funds’ portfolio companies or the value of the Funds’ investments. Affiliates controlled by us serve as the general partners (the “**General Partners**”) or managing members (the “**Managing Members**”), as applicable, of each Fund.

Our investment management services for the Funds primarily focus on researching and managing negotiated acquisitions of interests in privately-owned operating companies (i.e., corporations and limited liability companies) that typically are in a growth phase of their development or otherwise meet the target investment objectives of the Funds, managing the Funds’ interests in those portfolio companies and arranging for the disposition of those interests, with a primary focus on portfolio-company investments in four core areas: (i) Financial Technology; (ii) Real Estate Technology; (iii) Experience Technology; and (iv) Healthcare Technology. The Funds do not purchase publicly traded securities, but may ultimately hold such securities as a result of portfolio company events, such as an initial public offering, a merger with a public company or a sale of a portfolio company to a public company. For the Funds, we generally seek the right to appoint a board member to most portfolio company boards of directors and/or to obtain a board observer seat, however, there can be no assurance that a Fund will receive the right to appoint a board member or a board observer to any particular portfolio company. Additionally, WestCap provides initial public offering advisory services to its portfolio companies typically in concert with independent professional accounting and legal teams. Such services include, assisting selected portfolio companies in underwriter and auditor selection, developing operational infrastructure and staffing to prepare for public company reporting, optimizing operations and procedures to support future public company compliance requirements, marketing and branding services, and investor selection.

The management services we provide for each Fund are further described in the applicable Fund’s offering memorandum, documents or operating agreement in the case of a Fund organized as a limited liability company, and the investment management agreement between us and the Fund (the “**Documents**”) and are not necessarily tailored to individual needs of any particular investor in a Fund. Certain Funds make a single investment generally in a single class of securities of a particular portfolio company, which is described in that Fund’s Documents (“**Specified Asset Funds**”). Three of our Funds invest in securities of a variety of portfolio companies without any prior specification (the “**Strategic Funds**”).

In accordance with common industry practice, we and the General Partners or Managing Members, as applicable, may enter into “side letters” or separate agreements with certain investors in a Fund pursuant to which we and the General Partners or Managing Members, as applicable, grant an investor specific rights, benefits or privileges that are not generally made available to all investors in a Fund (for example, including, without limitation, access to information, ability to transfer interests in a Fund or compliance with specified investment policies, laws or regulations). We will not enter into any side letters granting information rights to investors regarding Fund portfolio companies if such rights are reasonably expected to have a material, negative effect on the other investors in the applicable Fund and we will comply with the “Preferential Treatment Rule” as and when applicable. Disclosure of applicable side letter practices in any particular Fund is made to investors prior to their investment in such Fund and we will disclose all preferential treatment of investors in a Fund related to any material economic or other terms in accordance with and to the extent required under the “Preferential Treatment Rule” as and when applicable.

The Funds’ investments are typically in preferred stock and, from time to time, in common stock, convertible preferred stocks, convertible notes or other instruments convertible into equity securities of a portfolio company. The Documents detail the remuneration to be received or potentially to be received, by our affiliated General Partners or Managing Members, as applicable, and carry partner for managing the Funds.

In general, the Strategic Funds are WestCap's primary investment funds. In the event that a portfolio company's demand for capital exceeds the amount of capital that the General Partner of the applicable Strategic Fund is comfortable investing because of, among other reasons, prudent concentration and diversification concerns or the expectation that further investments will be required thereafter through the exercise of preemptive rights, WestCap may from time to time offer the advantage of co-investment commitments by forming a separate Specified Asset Fund to concurrently invest in the applicable Strategic Funds portfolio company. All investors have the right to invest in any such Specified Asset Fund.

We and our General Partners, Managing Members and employees are fiduciaries who must take into consideration the best interests of our Funds and the investors therein. We seek to act at all times with competence, dignity, integrity and in an ethical manner when dealing with our investors and complying with our fiduciary obligations. We seek to use reasonable care and to exercise independent professional judgement when conducting investment analysis, and when making, managing and disposing of investments and engaging in associated professional activities.

As a fiduciary, we have the obligation to deal fairly with our investors. We have the following responsibilities, among others, when managing our Funds:

- at all times serve the best interests of the Funds;
- to exercise a high degree of care and diligence in our management decisions;
- to have a reasonable basis, information and understanding of the facts in making our management decisions;
- to fully and fairly disclose any material conflict of interest in writing to the Fund and its investors and/or to the Fund's Limited Partner Advisory Committee, including, without limitation, conflicts arising as a result of compensation paid to affiliates of WestCap by the Funds, and to seek the best execution of the Funds' transactions generally and in the selection of any broker-dealers, as may be applicable; and
- to treat Funds and their investors fairly and equitably.

We do not participate in wrap fee programs.

We managed \$6,347,741,936 of regulatory assets under management, all of which are managed on a discretionary basis as of December 31, 2023.

Item 5. Fees and Compensation

General

As compensation for our investment management services, we receive from each Fund an annual management fee. In general, depending on the Fund, the management fees range from 1% - 2% annually of the total capital committed to a Fund by its investors and may be waived or reduced in our discretion for particular investors. Our carry partner affiliate also generally receives a performance allocation, described further below under Item 6, "Performance-Based Fees and Side-By-Side Management," based on the returns achieved on a Fund's investments. The management fees and carried interest performance allocation described herein are generally subject to modification, waiver or reduction by WestCap in its sole discretion, both voluntarily and on a negotiated basis with selected investors, which may not be disclosed to other investors in the same Fund except as required by contract or under the "Preferential Treatment Rule" as and when applicable.

The Funds typically pay or reimburse WestCap, the General Partner, the Managing Member or their affiliates for the applicable organizational and start-up expenses. Expenses that Funds may bear include, without limitation, the following: investment expenses (for example, and without limitation, banking fees, interest expenses, research related investment and travel expenses incurred in connection with the due diligence and monitoring of investments; broken deal expenses; consulting and strategic advisors expenses; attorney's fees and expenses; and other professional fees relating to particular investments); systems and technology expenses; audit and tax preparation expenses; underwriting

expenses; valuation expenses; expenses related to services performed by an administrator; expenses relating to the offer and sale of interests in the Funds and extraordinary expenses; expenses associated with regulatory filings made in connection with the Funds' operations and holdings; insurance (including on behalf of WestCap and its affiliates); expenses incurred by members of a Limited Partner Advisory Committee in connection with the fulfillment of their duties to the Funds, including reasonable travel and expenses, expenses incurred in connection with annual Fund meetings or other periodic or special meetings, including associated expenses and reasonable dining and entertainment expenses, travel expenses including, as permitted by WestCap's policies and procedures, business or first class travel where permitted and travel-related expenses (e.g., meals, lodging and reasonable entertainment); printing and distribution expenses; and legal and regulatory compliance expenses, including on behalf of WestCap. From time to time, the General Partner or Managing Member of a Fund may form "special purpose vehicles" for the purposes of accommodating certain tax, legal and regulatory considerations of the applicable Fund and its investors. Expenses related to the formation and organization of such "special purpose vehicles" are typically allocated to the applicable Fund in accordance with such Fund's Documents. We or our affiliated General Partners or Managing Members generally pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating our offices, including employees' salaries, rent, utilities and other administrative costs. The complete details regarding Fund fees and expenses are set forth in the applicable Documents.

From time to time, WestCap will be required to determine whether certain fees, costs and expenses should be borne by WestCap, a Fund, a portfolio company, co-investors in a Specified Asset Fund or a third-party, and the amounts of such fees, costs and expenses that should be allocated among such parties. In certain cases, WestCap may allocate fees, costs and expenses among multiple parties. WestCap allocates fees, costs and expenses in accordance with the applicable Documents or policies, and, to the extent not addressed in the applicable Documents, WestCap allocates expenses among parties in good faith based on the investment size of the applicable Funds, the relative benefits received by a party or such other methods that WestCap elects to apply in its sole discretion regardless of any interest WestCap may have in such allocation. Notwithstanding the foregoing, the amount of an expense allocation to a Fund may not reflect the relative benefit derived by such Fund in any particular instance and a Fund may bear more or less of a particular expense based on the allocation methodology applied by WestCap. WestCap determines, based on the terms of the applicable Documents or policies, whether an expense is to be categorized as an expense of WestCap or of the applicable Fund. The allocation of expenses presents a potential conflict of interest. WestCap complies with its duty to act in the best interests of the Funds in making such allocations, subject to the applicable provisions in the Fund's governing Documents or policies, and the WestCap written expense allocation policies and procedures.

As further described in Item 4, "Advisory Business," WestCap may form Specified Asset Funds from time to time to facilitate investment by investors to invest alongside one or more Strategic Funds. Subject to the applicable Documents for a particular Specified Asset Fund, certain expenses, including, without limitation, expenses related to the formation and organization of such Specified Asset Fund or otherwise incurred solely for the benefit of such Specified Asset Fund, will be borne by the Specified Asset Fund. Expenses which are paid or incurred for the benefit of a Specified Asset Fund and one or more Strategic Funds that invest in the same portfolio company will typically be allocated among such entities. In certain cases, expenses (including, without limitation, legal, accounting, onboarding, audit, litigation, consulting, third-party, travel and travel-related, lender costs and fees, investment bank fees, commitment fees, break-up fees, reverse termination fees, topping, termination, negotiation fees or other similar fees) are incurred in connection with a proposed Specified Asset Vehicle transaction that is not consummated and, at the sole discretion of WestCap, such expenses may be borne by the Specified Asset Vehicle or its respective investors in accordance with the applicable Documents.

The amount of the management fee varies for each Fund, is determined at the time the Fund is formed and generally is not changed thereafter. In the case of our Strategic Funds, after the end of the applicable investment period (i.e., the period within which the applicable Strategic Fund can draw down committed capital), the management fee is calculated based on capital contributions. The management fee is generally invoiced semi-annually in advance. If a Fund's management fees are invoiced in advance and the Fund is dissolved before the conclusion of the period covered by the advance payment, the unearned management fees would be returned to investors in the Fund in connection with its dissolution. Investors in a Fund generally are not permitted to withdraw or redeem interests in the Fund in which they invest prior to that Fund's dissolution.

We or the Fund's General Partner or Managing Member, as applicable, receive from time to time an expense reimbursement upon the closing of a portfolio company investment transaction that is paid by the portfolio company

in which such Fund invests. The expense reimbursements paid by portfolio companies when applicable vary in amount, but are typically less than the actual expenses incurred by us in connection with a portfolio company investment. As mentioned above, to the extent that our expenses are not reimbursed by the applicable portfolio company, they are charged to the Fund and in effect borne by Fund investors. From time to time, we also may receive other fees from portfolio companies for consulting services and service by our employees on the portfolio companies' boards of directors. In some instances, these fees (e.g., board fees) are credited against our management fees in accordance with the Documents. Other fees paid by portfolio companies (for example, certain advisory, brokerage or other similar fees) to us, the General Partners, Managing Members or their respective affiliates are generally not subject to the management fee offset.

Other Information

WestCap exempts (and expects in the future to exempt) certain investors (which include or may include affiliates, personnel, "friends and family," strategic advisors and other persons with relationships with WestCap) in the Funds from the payment of all or a portion of management fees and/or carried interest. WestCap retains flexibility to structure its compensation from investors and typically expects to invoice an investor directly for management fees or other compensation, rather than deducting such amounts from the investor's capital commitments. The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Documents, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds. Certain current and former WestCap professionals receive salaries and other compensation derived from, and in certain cases including a portion of, the management fee, carried interest or other compensation received by WestCap. In addition to the management fee payable to WestCap and the carried interest payable to WestCap's carry partner, each Fund bears certain expenses. Each Fund also pays, or reimburses WestCap and any affiliate thereof, for all other fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its affiliates' activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following a Fund's closing date, including with respect to any entity formed to effect the acquisition and/or holding of securities in a portfolio company.

WestCap does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds. If WestCap elects to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs subject to any applicable offset provisions set forth in the applicable governing Documents if the service is provided by a WestCap affiliate. For additional information regarding brokerage and investment banking fees, please see the discussion below under Item 12, "Brokerage Practices."

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

The Documents generally provide for a distribution waterfall pursuant to which the net proceeds realized by the Funds, after the investors contributed capital is returned and any preferred return has been paid to such Fund investors, if any (which preferred return has typically been 8%), are distributed to the carry partner of the applicable Fund until the carry partner (an affiliate of WestCap) has typically received cumulative distributions equal to 15-20% of the investors' preferred return amount (if applicable) and thereafter any proceeds are typically allocated 10-20% to the carry partner and 80-90% to the investors of the Fund. The preferred return to the investors may vary from Fund to Fund; our carry partner is generally entitled to receive a total performance fee, or "carried interest," ranging from 10% to 20% of a Fund's income and gain, although the actual receipt of that carried interest depends on the level of income received and gains achieved by the applicable Fund after taking into account the investors' return of capital and preferred returns, where applicable, and, in the case of the Strategic Funds, may be subject to a "claw back" to compensate investors for subsequent losses (if incurred). Certain Funds and/or investors (including WestCap personnel) may incur lower or no carried interest obligations. Except as otherwise provided by WestCap's allocation policies, carried interest compensation may incentivize WestCap to dedicate increased resources and to allocate more profitable investment opportunities to a Fund that is charged a higher rate of carried interest or a relatively well-performing Fund (as opposed to a relatively poor-performing Fund, in order to increase WestCap's carry partner's potential to receive a greater carried interest). WestCap believes that similar carried interest calculations and infrequency of overlapping primary investment periods of the Funds serves to mitigate such conflict of interest. As with our management fees, carry partner may elect to waive or reduce the carried interest that they receive in connection with investments by a particular investor.

When the Funds invest in the securities of different portfolio companies, we believe the payment of performance-related fees generally do not give rise to conflicts of interest with the Fund investors. When a new Specified Asset Fund is formed to make an investment in a Fund's existing portfolio company, investors in the Fund that holds the existing portfolio company interest are generally offered the opportunity to invest in the new Specified Asset Fund in the same proportions as their original investment in the applicable Fund (as discussed further below under Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"), but they are not required to do so (or they may elect not to do so in the same proportions as their original investment in the applicable Fund). In addition, because, as discussed further below under Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," follow-on investments may be made in an existing portfolio company of a Fund by either a new Specified Asset Fund or a Strategic Fund, and our related persons may have differing levels of interest in the Funds that invest in the same portfolio company, it is possible that we could be subject to a conflict of interest between Funds that invest in the same portfolio company, even though our carry partner, General Partners or Managing Members, or their respective affiliates, are typically entitled to a carried interest in all such Funds. Such a conflict of interest could occur because each such Fund may invest in a different class of a portfolio company's securities, having different priorities of payment and participation in the portfolio company's results of operations, or in a disposition transaction with respect to those securities upon a liquidation of the portfolio company. Although we consider it unlikely, in such a case, it is possible that actions of the portfolio company in question or in relation to a disposition with respect to one Fund's securities could be disadvantageous in relation to the securities held by another Fund. If such a situation were to occur, we intend to evaluate the circumstances separately with respect to each such Fund and to act independently in each Fund's best interests.

We intend to form additional strategic funds from time to time when the then primary Strategic Fund has achieved a defined level of investment or approaches the end of its applicable investment period. In the meantime, WestCap could form, and historically has formed, Specified Asset Funds in order to invest capital in portfolio companies that a Strategic Fund has earlier invested in or intends to concurrently invest in when (i) the demand for capital by the portfolio company is greater than the amount we believe is a prudent concentration for the applicable Strategic Fund, or (ii) investors in the applicable Strategic Fund desire to invest in the portfolio company sums that exceed their prorated allocation through a Strategic Fund.

Item 7. Types of Clients

As described above under Item 4, "Advisory Business," we currently provide investment management services to the Funds, and in the future, we anticipate that we will provide investment management services only to those Funds and subsequently established Funds. We do not have a pre-established minimum or limit on the size of the Funds that we form and manage. Investment advice is provided directly to the Funds (subject to the discretion and control of the General Partner or Managing Member of each such Fund, as applicable). We generally target a minimum capital commitment of \$5,000,000 by investors, although that level of investment can be waived by the applicable General Partner or Managing Member of a Fund.

Additionally, each investor must be a "qualified purchaser," (as such term is defined in the Investment Company Act of 1940) a "qualified client" or an "accredited investor" (as such term is defined in Regulation D promulgated under the Securities Act of 1933) depending on the applicable Fund and meet other criteria as specified in the constituent Documents of the applicable Fund. Investors in our Funds may include, among others, family offices, high net worth individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

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

A. Methods of Analysis and Investment Strategies

WestCap's strategy focuses on "life cycle investing" in four core areas: (i) Financial Technology; (ii) Real Estate Technology; (iii) Experience Technology; and (iv) Healthcare Technology. WestCap typically invests in portfolio companies with a long-term outlook and maintains the ability to actively participate in each portfolio company's future financing rounds, and to acquire an increasingly larger ownership stake for its Funds over time. The Funds generally

hold minority, non-controlling equity interests in privately-owned companies that typically are in a growth phase of their development and otherwise meet the target investment objectives of the Funds.

WestCap extensively evaluates all prospective portfolio investments to ensure an analytical, fact-based and repeatable investment selection process. WestCap has developed a systematic review process that ensures that the experience and insights of the WestCap investment team are utilized. This process involves a disciplined multi-stage approach, including: (i) sourcing; (ii) assessment; (iii) engagement and initial review; (iv) first look; (v) second look; and (vi) last look. Subsequent to making an investment, WestCap actively seeks to contribute to the success of the portfolio company for the benefit of the Funds in the “participation phase,” including potential follow-on investments by one or more of the Funds, assists the applicable portfolio company in preparation for its growth, and separately develops an eventual exit strategy for the Fund’s investment.

Prior to making each Fund investment, WestCap undertakes an extensive analysis of the target portfolio company, including, without limitation, its current operations, management, financial strength, plans and prospects, and regulatory matters, and typically employs its methods of analysis in the following phases:

(i) Sourcing. WestCap’s investment sourcing capabilities are the result of WestCap’s deep network and the reputation of WestCap’s team members that has been established through decades of experience serving as operators, enterprise builders and investors, with a focused process to identify entrepreneurs and companies operating in WestCap’s targeted industries. The depth and breadth of the WestCap team members’ relationships developed over time provide WestCap with a network that is highly differentiated, robust and enduring. As a result, WestCap’s network drives a significant portion of its investment opportunities, and provides WestCap with investment opportunities that are predominately exclusive and direct and, therefore, eliminate the sourcing of investment opportunities from investment banks, brokers or other intermediaries.

(ii) Assessment. The “assessment” phase reflects the screening of actionable investment opportunities and serves the purpose of assessing whether WestCap will engage in the further review of the opportunity. WestCap holds regular “Weekly Investment Meetings,” during which all prospective investments in the “sourcing” phase are discussed and debated among the WestCap team. During these meetings, the WestCap team member who sourced a specific investment opportunity presents a brief overview of the opportunity, including a company and product/service overview, transaction setup, and timing considerations. The opportunity is then assessed for its fit with WestCap’s investment approach, the status and objective of the Funds and balanced against other prospective investment priorities. If the members of the WestCap investment team believe the opportunity warrants further consideration, the investment opportunity progresses to the “engagement and initial review” phase. All prospective investment opportunities discussed in the “assessment” phase are logged into a central repository of opportunities considered that allows for WestCap to periodically monitor companies and opportunities for potential future reconsideration.

(iii) Engagement and Initial Review. Once the WestCap team has determined in the “assessment” phase that a sourced investment opportunity warrants further analysis, the opportunity progresses to the “engagement and initial review” phase, wherein it is assigned to a specific WestCap investment team. The WestCap investment team thereafter engages with the prospective portfolio company to collect information and develop a preliminary view of the investment opportunity. As part of this process, the WestCap investment team creates an “initial review” summary memorandum that outlines the prospective portfolio company, the product or service offering thereof, and preliminary financials. This memorandum is reviewed by all members of the WestCap investment team, and the opportunity is presented and discussed in one of WestCap’s regular Weekly Investment Meetings. These meetings allow the WestCap team to draw upon the collective expertise and deep sector knowledge of the firm and identify areas of focus for a potential diligence process if WestCap decides to proceed to the “first look” phase with respect to the investment opportunity. If an opportunity progresses to the next phase from “engagement and initial review,” the WestCap investment team commences a rigorous due diligence process tailored to the particular opportunity.

(iv) First Look. During the “first look” phase, the WestCap investment team conducts an on-site visit with the prospective portfolio company and prepares a detailed review of the WestCap investment opportunity to be submitted to the WestCap Investment Committee (“**Investment Committee**”). The materials prepared include an Investment Committee memorandum, an initial due diligence plan, a “know/don’t know” report and proposed investment terms. Simultaneously, the prospective portfolio company may be invited to present to the broader

WestCap investment team. If, upon reviewing these materials and the meetings with the prospective portfolio company, the Investment Committee agrees to move forward with the prospective investment opportunity, then the WestCap investment team will present the prospective portfolio company with a non-binding term sheet, establish a data room and engage third parties to support and bolster WestCap's due diligence process. Third-party due diligence will cover such topical areas as financial accounting, legal and regulatory risks, cybersecurity risks and technology diligence, among other functional areas of investigation.

(v) Second Look. At the "second look" phase in the investment process, the WestCap investment team brings its final presentation to the WestCap Investment Committee. The materials presented include: (a) an update against the original due diligence plan identifying areas for additional due diligence; (b) an update against the original "know/don't know" report; (c) notable findings discovered from third-party due diligence; and (d) an update on the proposed investment structure and investment terms. With respect to a Specified Asset Fund, the WestCap Investment Committee determines whether to approve an investment at this stage and the WestCap investment team will begin to solicit the interest of potential Fund investors to invest in the applicable Specified Asset Fund to consummate the investment.

(vi) Last Look/Bring Down. For the Strategic Funds, the "Last Look/Bring Down" phase represents the final discussion between the WestCap investment team and the Investment Committee pursuant to which the Investment Committee determines whether or not to proceed with the preparation of definite agreements for execution to consummate the subject investment. The WestCap Investment Committee typically provides its final approval and decision to make an investment in the "last look/bring down" phase. Upon completion of definitive documents, in most cases the WestCap investment team prepares a bring-down memorandum that summarizes the results of all third-party diligence conducted by or for WestCap and illustrates any updates on the prospective portfolio company or its market relevant to the operations and/or results of the prospective portfolio company, WestCap's decision to proceed with the subject investment, and the investment objectives of the Funds. This memorandum is distributed to the WestCap Investment Committee. An investment in the prospective portfolio company then follows. WestCap expects on average that between 5-10% of its investment opportunities will culminate in an investment by a Fund. The timeline for investment opportunities to progress from the "engagement and initial review" phase to the "last look/bring down" phase and consummation of an investment and participation varies, but is generally expected to range from two to four months.

Once a Fund invests in a portfolio company, the WestCap team actively advises the portfolio company to execute pre-identified strategic goals, implement product and/or service enhancements and extensions, and support the portfolio company in the identification of potential new hires. This support can help to establish an open dialogue and a trusting relationship between portfolio company management and WestCap as long-term partners. The WestCap Investment Committee reviews each portfolio company not less frequently than on a quarterly basis to measure performance versus financial and non-financial targets.

WestCap targets a ratio of five active investments and three investment opportunities at a time per investment professional, but that number varies depending on several factors, including the status of the portfolio companies monitored by a professional, the size of the portfolio investment and the scope of the anticipated operational and strategic engagement that WestCap believes is appropriate. Each active fund investment typically has between two and four of WestCap's investment professionals involved at any time. WestCap also leverages its relationships with technical and industry experts to support WestCap's investment professionals, to enable rigorous standards in the screening and due diligence review of new investment opportunities, and to capitalize on the opportunity to enact operational know-how and value-add to portfolio companies on an ongoing basis.

WestCap's portfolio company exit strategy is a key part of its investment process and strategy. It allows WestCap to analyze, define and monitor potential scenarios for an exit from the portfolio company and to provide a return to the Fund's investors. At the time of an investment review, WestCap maps out exit scenarios for each portfolio company investment and updates these scenarios regularly as the applicable industry and markets evolve. WestCap typically looks to exit a Fund's investment in a portfolio company when the portfolio company has executed through its scaled growth stage and is reaching a more mature phase (*i.e.*, defined roughly as the point in time that year-over-year revenue growth is less than 15%). An earlier exit may result due to a strategic sale or an IPO of the applicable portfolio company.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by WestCap, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented by WestCap.

Investing in the Funds and in securities involves risk of loss of all of an investor's investment that investors should be prepared to bear.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved with the investment services we provide to the Funds. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us. Risks specific to each Fund are included in the applicable Documents and shall supplement the following risk factors.

Investing in securities involves risk of loss that investors should be prepared to bear. All securities investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve such Fund's investment objective or avoid substantial losses of all or substantially all of an investment. An investment by a Fund is speculative and involves certain considerations and risk factors. The Funds' investments consist almost entirely of securities issued by privately held companies whose operating results are frequently difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses. Among those risks are the general risks associated with investing in companies in the growth and/or recently profitable stage. The Funds' portfolio companies typically have obtained capital in the form of equity to seek to expand rapidly and develop new products, enter new markets, or both. These activities generally entail significant changes in the portfolio company's operations that can give rise to significant management and financial challenges relating to sales, marketing, manufacturing, distribution and general administration. All securities investments risk the loss of capital.

Investment and Due Diligence Process. Before making investments, WestCap will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, WestCap may be required to evaluate important and complex business, technology, financial, tax, accounting, regulatory and legal issues, and will rely on the resources reasonably available to it, including, without limitation, third-party resources which in some circumstances, whether or not known to WestCap at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Risks Relating to Due Diligence of Portfolio Companies; Expedited Transactions. Before making an investment, WestCap will conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence includes the evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants and other third parties are often involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and WestCap considers the advice and/or assessments received from such third parties. Investment analyses and decisions by WestCap will often be undertaken on an expedited basis in order for the applicable Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to such General Partner or Managing Member at the time of an investment decision may be limited, and such General Partner or Managing Member may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being risk-free, successful or even ensure a return of invested capital.

Concentration of Investments. Each of our Specified Assets Funds invest in one investment in one portfolio company. As a result, any particular Specified Asset Fund's investment results are determined by the performance of a single investment. In the case of the Strategic Fund, a limited number of investments make up the portfolio and poor performance by one or a limited portion thereof could result in a significantly adverse effect on a Strategic Fund's overall performance.

Need For Follow-On Investments and Related Conflicts of Interest. After a Fund's initial investment in a given portfolio company, follow-on investments may be necessary to seek to assure the portfolio company's financial stability or to allow it to seek to take advantage of business opportunities. Because our Specified Asset Funds raise funds only to engage in a single portfolio company investment, our affiliated General Partners or Managing Members for those Funds have no right to call upon limited partners to provide funding for a further investment. To the extent that they have the resources to do so, the Strategic Fund may engage in follow-on investments, and going forward we may also form a new Strategic Fund that could engage in follow-on investments. As set forth above in Item 6, "Performance-Based Fees and Side-By-Side Management," because a new investment may hold a different class or series of securities with different rights or liquidation preferences, utilization of a different Fund to make a follow-on investment may give rise to conflicts of interest between the Funds in question. In addition, the terms of such a new investment could be adverse to existing portfolio company investors, including the Fund that holds a current investment in the applicable portfolio company. Such adverse consequences could also be caused by the terms negotiated with the applicable portfolio company in a follow-on investment by a third party.

In addition, even if we were to determine that a further investment in a Fund's portfolio company was critically required and that it was advisable for us to arrange such an investment, we can give no assurance that we could successfully offer such interests in a new Specified Asset Fund, that a Strategic Fund would have the resources to make such an investment or that the portfolio company could obtain such an investment from a third party. Moreover, the Funds will be under no obligation to protect another Fund's existing investments from the negative impacts of any "pay-to-play" or similar provisions by participating in a follow-on investment opportunity. An inability by the portfolio company to obtain follow-on investments could have a substantial negative impact on it, its operations and its investors, including our investing Fund or Funds.

Controlling Interests. Our Funds typically do not hold fully controlling interests in their portfolio companies, but on occasion they may do so, either alone or together with one or more of our other Funds. Our exercise of such control on behalf of a Fund may result in additional risks of liability resulting from the failure to supervise management, environmental damage, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally applicable to the business ownership may be ignored. If any of these liabilities were to arise, the investing Funds could suffer significant losses. In addition, even if a Fund with a controlling interest prevailed against such a claim for liability, that Fund could incur significant costs of defending itself against the claim. The Funds generally indemnify us and the General Partners, Managing Members and affiliates for liabilities incurred in connection with the Funds' operations, subject to certain exceptions, and fulfillment of such indemnification and other liabilities could give rise to substantial expense.

Non-Controlling Interests; Related Conflicts of Fiduciary Duties. A Fund typically holds a non-controlling interest in each portfolio company in which the Fund invests and, therefore, we may have a limited ability to protect the Fund's position in each of the portfolio companies. As a condition to causing a Fund to make a non-controlling investment, we typically seek to obtain appropriate rights to protect the Fund's investment, including the right to appoint at least one director, but it may not be possible to obtain such rights in all cases and, even if protective rights are obtained, circumstances may arise in which the protections provided may be circumvented or ineffective. As a result, if a Fund does not have a controlling position or other rights that are sufficient to protect its interests, it is possible that a portfolio company or its controlling persons or other equity holders could take actions that negatively impact the value of the Fund's investment.

Our employees or affiliated persons who serve as directors of a portfolio company that the Funds do not entirely own may be required to make decisions that consider the best interests of that portfolio company and its investors, not just the interests of our investing Funds (for example, in situations involving bankruptcy or near-insolvency of a portfolio company). As a result, actions that may be in the best interests of the portfolio company may not be in the best interests of our Funds and vice versa. Accordingly, there may be conflicts of interests between such a director's duties to the Funds, and such director's duties to the portfolio company and its investors as a whole.

Cyber Security. With the increased use of technologies such as the Internet to conduct business, WestCap and the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, without limitation, gaining unauthorized access to digital systems, corrupting data, equipment or systems or causing network services to be unavailable to intended users (i.e., "denial of service") or other operational disruption. Cyber incidents affecting WestCap and the Funds have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of a Funds' investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage or additional compliance costs. WestCap seeks to implement safeguards to protect itself, its Funds and Fund investors against cyber-attacks. However, there can be no assurance that WestCap will be successful in preventing the occurrence of cyber-attacks or mitigating the impact of cyber-attacks.

Assumption of Catastrophic Risks. Our Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; and public health crises, including the occurrence of a contagious disease or pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which our Funds and our portfolio companies participate (or has a material effect on locations in which WestCap operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the portfolio companies in which the Funds invest.

Financial Institution Risks; Disruption Events. An investment in a Fund is subject to the risk that one of the banks, broker-dealers, clearing houses, securities firms, exchanges and other custodians (each a "**Financial Institution**") of some or all of a Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Disruption Event**"). A Disruption Event affecting a Financial Institution that has custody of WestCap Fund assets could adversely impact the value or integrity of those assets and WestCap's ability to retrieve and secure such assets. The severity of this risk could be increased in the event of any exclusive arrangements with these Financial Institutions.

Any Disruption Event may have a potentially adverse effect on the ability of WestCap to manage a Fund and its investments, and on the ability of WestCap, a Fund and any portfolio company to maintain operations which, in each case, could result in additional operational burdens, as well as significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Disruption Event, the inability to access capital contributions or otherwise; the inability of the Fund to acquire or dispose of investments, including at prices that WestCap believes reflect the fair value of such investments, and/or the inability of WestCap or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Disruption Event leads to a loss of access to a Financial Institution's services, it is also possible that WestCap will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to

economic terms, services levels, access to capital or otherwise). There can be no assurance that WestCap will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Disruption Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund, suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Disruption Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that WestCap and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Disruption Event with respect to such Financial Institutions. Although WestCap seeks to do business with Financial Institutions that WestCap believes are creditworthy and capable of fulfilling their respective obligations to the Funds, WestCap is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Consequences of Failure to Make Contribution in Full. A Fund's investments in portfolio companies will require capital calls to limited partners or members over the applicable Fund's investment period. Failure by a limited partner or member to meet a capital call could result in the failure of such Fund to make desired investments, which could have adverse consequences for the applicable Fund and, thus, on all of the limited partners or members therein. The failure by a Fund to receive a significant portion of capital contributions due from limited partners or members in a timely manner in respect of their commitments could materially impair a Fund's ability to realize its financial objectives. The failure of a limited partner or member to respond to a capital call in a timely manner may also result in various remedies in favor of the applicable Fund, including, without limitation, the forfeiture of all or a substantial portion of such limited partner's or member's then existing interest in the applicable Fund.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and WestCap reserves the right to pursue investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by the seller following the transaction. Where undertaken, existing limited partners are typically offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by WestCap and its affiliates), often on different terms than the original investment. However, certain of such transactions are expected to require: a limited partner to invest additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant carry partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund, limited partner, or member and those of WestCap or any seller that typically are not applicable to more traditional investment sales. For example, in a continuation fund where WestCap or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners or members who elect to sell their interests. Similarly, there are potential conflicts of interest among the Fund, WestCap, the carry partner and/or any seller relating to the valuation and consideration offered for the investment(s) subject to the transaction. There can be no assurance that

any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the relevant General Partner or Managing Member is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances WestCap reserves the right to compel co-investors to continue to hold an interest in the relevant investment to the extent permitted by the applicable Specific Asset Fund Documents. Although relevant potential conflicts of interest are disclosed to limited partners (and/or the relevant Limited Partner Advisory Committee) or members prior to the closing of the transaction, there can be no assurance that WestCap will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of the Fund or any individual limited partner or group of limited partners or member or group of members. However, WestCap reserves the right, in its sole discretion, to engage in such transactions, subject to any approvals required in the relevant Documents. WestCap is permitted to seek the consent of the relevant Limited Partner Advisory Committee to approve conflicts associated with such transactions and, accordingly, not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations of companies experiencing significant financial difficulties and/or material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. The Funds may also participate in portfolio company financings at implicit valuations lower than valuations implicit in preceding rounds of financing. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress, and there can be no assurance that a Fund's rate of return objectives will be realized or that there will be a return of capital for such investments. There is also a risk that if a Fund does not participate in a distressed financing round, the Fund's ownership stake may be diluted by, or the priority of the return on the ownership stake may be subordinated by, the issuance of new shares in such distressed financing. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that WestCap will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such portfolio company. The market prices of such investments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other non-distressed opportunities. It may take a number of years for the market price of such investments to reflect their intrinsic value. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities or other instruments with rights that are materially different than the original securities or other instruments in which such Fund invested.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the U.S. or global credit markets deteriorate and it becomes more difficult for investment funds such as a Fund to obtain favorable bridge financing in connection with its investments, a Fund's ability to consummate investments to generate attractive returns may be adversely affected to the extent such Fund is unable to obtain favorable financing terms. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening

of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices and terms.

Environmental, Social and Governance (“ESG”) Factors. ESG refers generally to a framework for evaluating a company’s corporate responsibility. ESG often refers to a wide variety of concepts and practices depending on the context, but may include, without limitation, the relative riskiness and ethics of a company and its practices, its policies and procedures, its ethos regarding social responsibility, board membership and training, its impact on the environment, etc. WestCap seeks to make investments that maximize risk-adjusted returns generally, including by, where applicable, reducing ESG-related risk and/or creating additional value consistent with the objectives of the applicable Fund. Financially relevant ESG factors are only some of the many factors WestCap may consider in evaluating an investment, and WestCap does not seek to prioritize ESG factors over other factors. Considering ESG factors when evaluating an investment may result in the exclusion of certain investments based on WestCap’s view of the significance of those ESG and other factors, which view could ultimately prove to be incorrect in hindsight for many reasons. There is the risk, due to an imperfect assessment of ESG factors or engagement with companies on such matters, that the Funds may underperform other funds that do not analyze and/or take ESG factors into account in the same manner or, conversely, that funds with a greater focus on ESG, such as impact funds, may outperform the Funds by virtue of their unique focus on ESG. Consideration of ESG factors also may affect WestCap’s exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Funds’ performance.

To the extent that WestCap engages with its portfolio companies on ESG-related practices and potential ESG-related enhancements, such engagements are ultimately primarily intended to maximize risk-adjusted returns and not for other purposes. Where WestCap does seek to pursue ESG-related value creation opportunities, there is no guarantee that the Funds will successfully enhance long-term investor value and achieve better financial returns. WestCap does not pursue an ESG-based investment strategy or limit our Funds’ investments to those that meet specific ESG criteria or standards, and investments made by our Funds may not create positive ESG-related impacts. WestCap does not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

ESG-related practices differ by region, industry, company and issue, and are rapidly evolving; accordingly, a company’s ESG-related practices or WestCap’s assessment of such practices is likely to change over time. In addition, the legal and regulatory landscape relating to ESG is evolving quickly, which may result in changes in the manner and extent to which WestCap and the portfolio companies in which it invests take ESG factors into account, and such changes may negatively impact investment performance.

Non-U.S. Investments. Investing in the securities of companies outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict our investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. Because of differences in laws, and the varying effectiveness of judicial systems, in non-U.S. countries in which a Fund may invest, a Fund (or any portfolio company) may have difficulty in successfully pursuing claims in the courts of such countries as compared to courts in the U.S. and there can be assurance that meaningful enforcement

will be available to the extent a Fund or portfolio company obtains a judgement in a non-U.S. country and seeks enforcement thereof.

Information Sources. We receive our information from account custodians, broker-dealers, subscription services and other parties and while such information is believed to be accurate and reliable and WestCap takes steps to ensure the accuracy of such information, we cannot guarantee it. To the extent that erroneous information is provided to us by third parties, there may be errors that result in losses.

Unspecified Investments. The business of identifying, structuring, completing and realizing growth equity investments involves a high degree of uncertainty and can be subject to the prevailing capital markets, regulatory or political environment. There can be no assurance that the General Partners or Managing Members will be able to identify, or the Fund will be able to complete, portfolio investments that satisfy the Fund's return objectives or, if completed, realize such investments for attractive values or that the Fund will be able fully to invest its committed capital.

Long-Term. An investment in a Fund is a long-term commitment and there is no assurance of any distributions by a Fund to its investors. Each Fund is authorized to make investments that may not be advantageously disposed of prior to the date such Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the relevant General Partner or Managing Member generally expects that investments will be disposed of prior to the Fund's dissolution, such General Partner or Managing Member has a limited ability to extend the term of the Fund, and the Fund may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent such investments are held in trust in connection with a Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which a Fund's winding up and final distribution of proceeds to the limited partners will occur.

Changes in Investment Strategy. A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry sector. While a Strategic Fund's private placement memorandum contains a description of the types of investments that the Strategic Funds have historically made and information about WestCap's expectations with respect to such Strategic Fund's investments, many factors contribute to changes in emphasis in the construction of the respective Strategic Funds' portfolio, including changes in market or economic conditions or regulation as they affect various industry sectors.

Availability of Exit Opportunities. WestCap focuses on managing and preparing for liquidity from the beginning of each investment. To accomplish this, WestCap seeks to invest in and build businesses that have the scale, scope, management and history of revenue growth to support exit alternatives. WestCap considers the likelihood and potential of various exit scenarios as part of the development of an investment assessment prior to making an investment as further discussed in Item 8, Section A. Throughout the process of holding an investment, WestCap intends to proactively work with portfolio company management to develop liquidity options by cultivating relationships with the investment community. However, the ability of the Funds to achieve successful and profitable exits from its portfolio investments and/or other investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. WestCap cannot guarantee there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seek a realization.

In-Kind Distributions. WestCap may determine to make distributions in-kind to investors consisting of securities in which Funds hold positions of interest (e.g., through holding positions in the relevant securities or through holding positions or interests related to, or affiliated with, the relevant securities) in a conflict situation where the General Partner or Managing Member of a Fund

is incentivized to distribute the securities in-kind rather than dispose of the securities and make distributions in cash, to mitigate any adverse impact on other Funds holding securities in the same portfolio company that could result from a disposition of such securities. In other situations, the General Partner or the Managing Member of the Fund may determine to make sales or distributions in kind of securities in which Funds hold positions or interests at a time that is consistent with the best interests of one or more Funds. Distributed securities may be subject to legal or practical limitations on sale. For example, immediately following a distribution of securities, trading volume may be insufficient to support sales and such sales may trigger a price decline below the distribution price.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of its investment in a portfolio company, WestCap, a Fund and/or its General Partner or Managing Member may be required to make certain representations and warranties (e.g., about the business and financial affairs of any such portfolio company, the condition of its assets and the extent of its liabilities, in each case typical of those made in connection with the sale of a business) and may be responsible for the content of certain disclosures under applicable securities laws. Such Fund may be required to indemnify the purchasers or underwriters of such investment to the extent that any such representations or disclosures ultimately prove to be inaccurate. These arrangements may result in contingent liabilities for which such Fund's General Partner or Managing Member may establish reserves and escrows as appropriate to provide for such contingent liabilities. In that regard, a distribution of proceeds that might otherwise be made would likely either be delayed or withheld until such reserves are no longer needed or such escrow is released. If any such distribution is made in lieu of being delayed and withheld and such representation prove to be inaccurate, the investors in such Fund may be required to repay to the Fund all or a portion of distributions previously received by them in respect of such security.

Subscription Lines. Strategic Fund-level borrowing will result in additional fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. A Strategic Fund and/or WestCap may enter into a subscription line with one or more lenders in order to finance its operations (in the case of a Strategic Fund, potentially including the acquisition of the Strategic Fund's investments). Strategic Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Strategic Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Strategic Fund's obligations to a subscription line's creditors.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategies is likely to depend, in part, on the ability of the Funds to support and a portfolio company's management to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements.

Investment Management Services for Portfolio Companies. An affiliate of WestCap may in the future provide advisory and other services to portfolio companies, affiliates of portfolio companies, and other entities that a Fund has invested in (the agreements governing such arrangements being "IMAs"). In the event that an affiliate of WestCap provides such services, such affiliate would be expected to receive compensation (which can include incentive compensation) under the IMAs, which can be significant and which generally will not be shared with Funds and which will typically

not offset or reduce other amounts owed by investors to Funds. For example, a Fund or account advised by WestCap may invest in a portfolio company that, in turn, engages an affiliate of WestCap to provide investment management (or other) services to that portfolio company, with no requirement for WestCap or the relevant affiliate to effect any rebate, discount, offset, or other benefit to the applicable Fund.

These situations present a conflict of interest for WestCap as the investors in the Fund as other investors generally will not have any ability to review or approve the terms of the IMA. While WestCap intends for the terms of all IMAs to be on an arm's length basis in regards to compensation and other terms, each such determination will be subjective and (as it will be made by WestCap or one of its affiliates) inherently conflicted. WestCap recognizes the conflicts in these situations and relies upon its compliance and conflicts policies to manage potential and actual conflicts.

Reliance on Management. Subject to restrictions in a Fund's Documents, we make all decisions with respect to the management of each Fund. Therefore, the success of our Funds depends on our due diligence, the quality of our initial investment decision, our ability to monitor and influence the operating performance of our Funds' portfolio companies, our judgment as to the timing and terms of the disposition or other realization of our Funds' investments, and many extrinsic factors. The loss of services of one or more key members of our professional staff could have an adverse impact on our ability to realize a Fund's investment objective. In addition, our partners and employees responsible for managing a particular Fund have responsibilities with respect to our other Funds and/or their portfolio companies. Thus, such persons will have demands on their time for investment, monitoring, developing exit strategies and other functions on behalf of other Funds or portfolio companies. Furthermore, our personnel may be engaged in substantial activities other than on behalf of the Funds, may have differing economic interests in respect of those activities and may have conflicts of interest in allocating their time and energy between the Funds and other undertakings. However, we have policies and procedures in place to closely monitor conflicts of interest and carefully endeavor to eliminate or mitigate their impact.

Reliance on Portfolio Company Management. The day-to-day operations of each portfolio company will be the responsibility of such portfolio company's management team. Although WestCap will be responsible for monitoring the performance of each investment and a Fund will seek to invest in portfolio companies operated by (or otherwise put in place) strong management teams, there can be no assurance that a portfolio company's existing management team, or any successor team, will be able to operate such portfolio company in accordance with a Fund's expectations. In addition, a Fund may not be the controlling shareholder in a portfolio company or represent a majority of its board of directors and, thus, may exert less influence than a controlling shareholder.

Dependence on Investment Professionals. The Funds are dependent upon the performance of the investment professionals of WestCap. The loss of one or more of such senior investment professionals could have a significant adverse impact on the business of the Funds. In addition, WestCap's investment professionals devote time and energy to several Funds at the same time, including Funds that are yet to be formed. Accordingly, WestCap's investment professionals will be unable to devote their exclusive attention to the affairs of any one Fund. Further, each of WestCap's investment professionals have fiduciary duties to the existing investment Funds and will have fiduciary duties to potential successor Funds, including an obligation to make investment opportunities available to such Funds.

Indemnification. A Fund will generally be required under its Documents to indemnify its General Partner, Managing Member, WestCap and their respective affiliates, as well as any other person who serves at the request of WestCap, the Fund's General Partner or Managing Member or on behalf of the Fund as an agent of the Fund or as an officer, director, partner, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. Those liabilities may be material. For example, in their capacity as directors or officers of portfolio companies, the members, managers or affiliates of a Fund's General Partner, Managing Member or of ourselves may be

subject to certain claims. The indemnification obligations of a Fund would be payable from the assets of the Fund.

Conflicts of Interest among Investors. The investors in a Fund may have conflicting investment, tax and other interests with respect to their Fund investments in connection with decisions concerning the Fund's management, including with respect to the nature or timing of dispositions of investments and exit strategies. In making our decisions, we will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. As a result, our decisions may be more beneficial to one investor than another.

Conflicting Fund Positions. At times we will have Funds that hold positions, or interests, that are mutually opposed, and where a decision that is in the best interests of one Fund could cause harm to another. While we attempt to take steps to ensure that we do not intentionally create such conflicts, they can and do arise and remedial actions taken by WestCap may not be feasible and in any event will not ensure that all of our decisions in such a conflict will be neutral. For example, the utilization of a different Fund to make follow-on investments or the establishment of a continuation Fund may give rise to conflicts of interest between Funds with respect to their investments in a particular portfolio company because of differences in the securities, basis, preferences and/or rights of different Funds with respect to such portfolio company. In making decisions, we will consider the investment objectives of each Fund as a whole and not the investment, tax or other objectives of individual investors.

Valuation of Investments. Generally, WestCap will determine the value of all the related Fund's investments, including for those where market quotations are available based, and investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. However, market quotations will likely be available for very few, if any, of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. On a selective basis, WestCap will engage a third-party independent valuation provider to review the value of the relevant Fund's investments that are not readily marketable. There can be no assurance that WestCap will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of WestCap with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by WestCap may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification of such Fund's portfolio of investments.

Litigation Risks. Funds are subject to a variety of litigation risks, particularly due to the likelihood that one or more portfolio companies will face financial or other difficulties. Legal disputes involving the Funds or the applicable General Partners or Managing Members and their respective affiliates may arise from portfolio company investments (or any other activities relating to the operation of the Funds or the applicable General Partners or Managing Members and their respective affiliates) and could have a significant adverse effect on the Funds. The expenses of defending against claims and paying any amounts pursuant to settlements or judgments, or bringing claims against third parties, will generally be borne by the applicable Funds. The outcome of such proceedings may adversely affect the value of the applicable Funds and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of WestCap's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Additionally, WestCap may initiate or become involved with litigation in connection with a portfolio company investment. The expenses of bringing such claims will generally be borne by the Funds invested in such portfolio company. Furthermore, there can be no guarantee that in the event of a settlement, the settlement will be on terms that recover all of the Fund's investment.

Limited Access to Information. The rights of investors to information regarding a Fund and its portfolio companies will be specified, and strictly limited, in a Fund's Documents. In particular, it is anticipated that WestCap will obtain certain types of material information that will not be disclosed to investors. Decisions by WestCap, a Fund's General Partner or Managing Member, as applicable, to withhold information may have adverse consequences for investors in a variety of circumstances, including, without limitation, with respect to an investor that seeks to sell its interest in a Fund. Investors should not expect a Fund to be operated with the same degree of "transparency" as a publicly traded corporation.

Access to Information from Private Companies. WestCap may not always receive full or accurate information from private companies in which Funds invest because it may be considered proprietary by a private company and/or WestCap may not be able to obtain rights to such information. The lack of access to certain information may make it more difficult for WestCap to select and evaluate potential investment opportunities, including follow-on investments.

Material, Non-Public Information; Anti-Money Laundering and Other Laws. From time to time, WestCap, its affiliates and its personnel have and will come into possession of confidential or material, non-public information concerning specific portfolio companies ("MNPI"), including as a result of certain WestCap personnel serving on the boards of directors of portfolio companies, as well as in connection with officerships or directorships of WestCap personnel. As a consequence of WestCap's inability to use MNPI for investment purposes under applicable securities laws and/or WestCap's internal policies and procedures, a Fund's investment flexibility could be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, may have been undertaken. Each of WestCap, the General Partners, Managing Members and the Funds anticipates that, to minimize the impact of such restrictions, it may elect to not receive MNPI in certain situations in which such an election is available.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent WestCap or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions generally prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company either may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of WestCap's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by WestCap or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of WestCap, a General

Partner, a Managing Member, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the WestCap, the General Partners, the Managing Members, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, the Cayman Islands Data Protection Law; the California Consumer Privacy Act of 2018, as amended, and the European Union (the “EU”) has enacted GDPR, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have enacted, proposed or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include WestCap, the General Partners, the Managing Members, the Funds and/or their portfolio companies.

Adequacy and Availability of Insurance. While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (*i.e.*, those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact a Fund’s profitability.

Economic and Market Conditions. The state of the private investment industry generally, and the success of a Fund’s investment activities specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by WestCap or its affiliates. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for a Fund, a Fund’s ability to make investments, the availability of funding to support a Fund’s investment objectives, the performance and/or valuation of a Fund’s investments, and/or a Fund’s ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors’ risk-free rate of return may be impacted. Such conditions could result in substantial or total losses to a Fund in respect of certain investments.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, global health epidemics, pandemics or public health emergencies of international concern (*e.g.*, “swine” flu, Ebola, Zika, COVID-19 or other sources of political, social or economic change or unrest). A rapid or significant erosion of confidence may result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

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

Moreover, each Fund and WestCap and their respective affiliates may be subject to a variety of securities laws and other types of governmental regulation in the U.S. and other jurisdictions (including the Cayman Islands) that may limit the scope of its operations and impose material compliance costs and other burdens. Such laws and regulations are subject to change at any time.

Investors in Funds will be subject to the risk that changes to the tax law may adversely affect the U.S. federal income tax consequences of their investment in a Fund. Changes in existing laws or regulations and their interpretation may occur after the date of the applicable Documents, possibly with retroactive effect, and could alter the income tax consequences of an investment in a Fund. While it is not possible to predict whether and when any such changes will occur, and the extent to which any such changes will adversely affect a Fund, these changes, including related uncertainty, could materially and adversely affect a Fund, its investments and its ability to identify suitable investments.

Regulation of Portfolio Companies. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after an extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon a Fund.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and the Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-

U.S. persons or entities under their control (such as a Fund and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the governing documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to limit voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

C. Risks Associated with Particular Types of Securities

Risk of Investments in Less Established Companies. The Funds will invest its assets from time to time in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, oftentimes are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of a Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments. The foregoing factors also increase the difficulty of valuing such investments. For such privately held companies, exit and liquidity options may be more limited than is the case for larger, more established companies.

Furthermore, the marketplace for such venture capital and private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that we will identify an adequate number of attractive investment opportunities. To the extent that we experience increased competition for investments, returns to our Funds may vary.

Micro-, Small- and Medium-Capitalization Companies. Investment in micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization, and even medium-capitalization, companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, an investment in small or medium-capitalized companies may be illiquid.

Investments in Growth-Oriented Companies. The Funds expect to make portfolio investments in a number of expansion and growth-oriented companies that have inherently greater risk than more established businesses. To the extent there is any public market for the securities held by the Funds, such securities generally are subject to more abrupt and erratic market price movements than those

of larger, more established companies. Such growth-oriented companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain growth-oriented companies may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Fund's entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Fund invests, the Fund may suffer a partial or total loss of capital invested in that company. The foregoing factors also increase the difficulty of valuing such investments. For such privately held companies, exit and liquidity options may be more limited than is the case for larger, more established companies.

Risk of Later Stage Companies. Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in such business activities and the management thereof.

Illiquidity of Investments; Liabilities in Connection with Dispositions. Many of the Funds' investments have been, and are expected to continue to be, highly illiquid because of the nature of the investment in question (including valuation difficulties), the lack of an active secondary market and legal or contractual restrictions on the investment's transfer. As a result, typically no assurance can be given that the value of a Fund's investments can be realized on any particular schedule. In addition, even if an active secondary market is available, a Fund's ability to realize on its investments depends to our decision as to whether or not the Fund should sell those investments. There may also be no readily available non-public market for the Funds' investments, many of which will be difficult to value and, as previously noted, may be subject to legal or contractual restrictions on resale. In some instances, the sale of securities owned by a Fund may require lengthy negotiations.

From time to time, we and our related General Partners or Managing Members may cause the securities of a Fund's portfolio company or companies to be distributed to the Fund's limited partners, valued at the time of distribution in our good faith judgment. Because the valuation we place upon such distributed securities would affect the amount of our carried interest, we would have a conflict of interest in such a situation. In addition, the limited partners in such a Fund could then be subject to the same kinds of difficulties in disposing of the distributed securities that the Fund would have been subject to had it continued to hold the securities.

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company that are typical in connection with the sale of a business. The disposing Fund may be required to indemnify the purchasers to the extent that any such representations prove to be inaccurate. These arrangements may require the establishment of escrows or result in the incurrence of contingent liabilities for which the Fund's General Partner or Managing Member may determine a need to establish reserves. As a result, distributions may be delayed or withheld until the applicable escrow period expires or the reserve is no longer needed.

Our Funds may at times hold minority equity stakes in public companies, such as might occur if a portfolio company is taken public or merged with a public company in a transaction in which a Fund receives as consideration publicly traded stock. As is the case with non-controlling minority holdings in general, such a minority stake is likely neither to have the control characteristics of majority, or controlling minority, ownership nor carry the valuation premiums accorded majority or controlling stakes, and it may be difficult to determine the most advantageous timing to sell our Funds' interests.

Leveraged Investments; Loans to Portfolio Companies; Bridge Loans. While our Funds do not directly incur indebtedness with respect to their portfolio company investments, some of our Funds may invest in portfolio companies that have significant debt (in relation to their size and equity capitalization) or other senior securities (typically preferred stock or convertible notes) at the time of the Fund's investment. In addition, a portfolio company may incur significant debt or issue significant amounts of other senior securities (including to our investing Fund) in connection with the Fund's investment. Such indebtedness or senior securities, or "leverage," generally magnifies both the opportunities for gain by investors in more junior interests in the portfolio company and the risk of loss from a particular investment (particularly if that investment does not hold the most senior position in a portfolio company's capital structure). The use of leverage typically also results in interest expense, preferred dividend payment obligations and other costs to the portfolio company that may not be offset by the portfolio company's operating performance, particularly in difficult economic environments. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is possible that one or more of our Funds' portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations or lead to failures to satisfy applicable financial covenants, and the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosure on the assets of the portfolio company that are used to secure the underlying debt. Any rights of a Fund as an equity investor (including as an investor in preferred stock) will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for preferred or common equity holders after the portfolio company creditors are paid and there may be no assets remaining for holders of common stock after holders of preferred stock obtain all or part of their preferred return.

In addition, a Fund may lend money to one of its portfolio companies, either on a short or long-term basis, on an unsecured or subordinated basis. Such loans typically are convertible into common equity or otherwise have participation rights in equity transactions, with the result that part of the value of the Fund's investment is anticipated to derive from the business success of the portfolio company. If the portfolio company is liquidated or sold, the repayment of such a loan may be subordinated to a loan made on a secured or more senior basis by another lender and the value of the Fund's investment in such a loan, even if the loan is repaid after provision is made for the payment of secured or senior debt, may be significantly diminished because of a total or partial loss of value of the Fund's right to participate in equity returns.

Furthermore, a Fund may lend to a portfolio company on a short-term, secured or unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such "bridge loans" would typically be convertible into a more permanent, long-term security and may be accompanied by other equity instruments. However, for reasons not always in our control, such long-term securities may not be issued, with the result that the bridge loan may remain outstanding. In that event, the interest rate and other terms of the bridge loan may not reflect the risk associated with the unsecured position taken by the lending Fund.

Lack of Publicly Available Information. There often will be little or no publicly available information regarding the status and prospects of privately held portfolio companies. Many investment decisions by WestCap will be dependent upon the ability of its team members and agents to obtain relevant information from non-public sources, and WestCap often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Uncertainty of Financial Projections. WestCap generally uses financial projections to help analyze potential investments and may use such projections to help analyze future capital raises and financing for portfolio companies or other transactions. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that

are based upon assumptions made at the times that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

Lack of Liquidity. Generally, growth capital investments made by our Funds will initially be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. There is no certainty that there will ever be a public market for the securities of portfolio companies held by our Funds. In addition, practical limitations may restrict the ability of a Fund to sell or distribute its securities in a portfolio company, such as limitations imposed by co-investors, financial institutions, the portfolio company, or the governing documents of a portfolio company. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. The lack of liquidity of a Fund's investments in portfolio companies may preclude or delay any disposition of such investments or reduce the proceeds that might otherwise be realized from any such disposition.

Reliance on Third Parties. WestCap may require, and rely upon, the services of a variety of third parties, including, without limitation, attorneys, accountants, consultants (including "finders" and similar persons engaged to assist with the identification and development of portfolio company investment opportunities, as well as experts and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to our Funds could have a material adverse effect upon a Fund and its investors.

Competition. Growth equity and private equity investing is highly competitive and becomes more competitive as the flow of capital into growth equity and private equity funds and similar investment organizations increases. WestCap and its Funds will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period and it is possible that a Fund's term will expire before the Fund has invested all of its available capital.

Investing in Technology Companies. Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain portfolio companies may have limited operating histories; rapidly changing technologies, services and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiment and preferences with regard to technology sector investments, with their resultant effect on the price of underlying securities; and volatility in the stock markets affecting the prices of technology company securities, which may cause the performance of our investments to experience substantial volatility.

Public Offering of Technology and Emerging Growth Companies. The public market for technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, our ability to dispose of portfolio investments of a Fund and the value of investment securities on the date of sale or distribution by Funds. In particular, the receptiveness of the public market to initial public offerings by our Fund's portfolio companies may vary dramatically depending on general economic and market conditions. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company successfully completes a public offering, our Fund's or the portfolio company's securities will generally be subject to a contractual "lock-up" for a period of time which is typical in the industry, and securities law or other restrictions which may, for a material period of time, during which the value of those securities may decrease, prevent the Funds from disposing of such securities. There can be no guarantee that any portfolio company investment will result in a liquidity event through a public

offering, merger, acquisition, or otherwise, and there is a significant risk that the Funds' investments will yield little or no return.

Freedom of Information Disclosures. Under “freedom of information,” “sunshine,” “public records” and similar laws, certain governmental or other regulated entities, such as public universities and pension funds, may be required to publicly disclose confidential information regarding a Fund or its portfolio companies, notwithstanding contractual obligations to the contrary. Any such disclosure could have a material adverse effect upon that Fund or its portfolio companies and could even expose the Fund, its General Partner or Managing Member or our employees to claims for damages brought by portfolio companies or persons related to them. Nevertheless, the Documents will not prohibit entities that may be subject to such obligations from investing in a Fund.

Digital Asset Investments. A Fund has previously invested, and from time to time may invest, in portfolio companies that are adjacent to cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies (collectively, “**Digital Assets**”). For example, a Fund's investments may include, among others, Digital Asset exchanges and infrastructure, as well as other Digital Asset market participants and service providers.

Digital Assets are loosely regulated and there is no central marketplace for exchange. Supply is determined by a computer code, not by a central bank, and prices historically have been extremely volatile. Oftentimes there is little to no market existing for Digital Assets. Digital Asset exchanges have been closed due to fraud, failure or security breaches in the past. Any Fund's funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including without limitation: general economic conditions; government and industry regulation; supply and demand; investors' expectations with respect to the rate of inflation; interest rates; currency exchange rates; marketability; overall market sentiment; or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Furthermore, the valuation of Digital Assets may pose additional difficulties. Prices and valuations on Digital Asset exchanges are volatile and subject to influence by many factors, including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in the Funds.

Virtual currencies also present a number of legal and regulatory risks as government bodies or agencies in different jurisdictions maintain different classifications for virtual currencies within their respective jurisdictions. For example, in the U.S., the SEC has found that certain virtual tokens offered in an initial coin offering are securities that require the offering to be registered or exempt from registration and the Commodity Futures Trading Commission treats bitcoin and other virtual currencies as commodities. Furthermore, the global regulatory framework governing virtual currencies varies from country-to-country and continues to evolve. Some countries have taken an accommodating approach to the regulation of virtual currencies while others have banned their use. Accordingly, the promulgation of any laws or rules, an adverse change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies with exposure to virtual currencies.

Digital Asset exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Crypto Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. Any financial, security or operational difficulties experienced by such

exchanges may result in an inability of a Fund to recover money or Digital Assets being held by the exchange, or to pay investors upon redemption. Further, a Fund may be unable to recover Digital Assets awaiting transmission into or out of the Fund, all of which could adversely affect an investment in the Fund. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Crypto Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect a Fund, its operations and investments, or its limited partners.

Real Estate Generally. Real estate and real estate-related investments generally will be subject to the risks incident to the ownership and operation of real estate and/or risks incident to assuming mortgage loans secured by real estate, including: (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of WestCap; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) or ability or the ability of third-party borrowers to manage the real properties. With respect to investments in equity securities, we will in large part be dependent on the ability of third parties to successfully operate the underlying real estate assets. There is no assurance that there will be a ready market for resale of investments because investments in real estate-related assets generally are not liquid. The possibility of partial or total loss of capital exists.

Investing in the Financial Services Industry. A Fund may also make investments in financial technology ("FinTech") companies. Such companies may have limited product lines, markets, financial resources or personnel. The FinTech industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Additionally, many FinTech activities in North America are regulated with varying levels of requirements that often are subject to inconsistent judicial interpretations. A Fund's portfolio companies in this industry will compete in this volatile and highly competitive environment. There is no assurance that products or services sold by these portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that these portfolio companies will not be adversely affected by other challenges, including the changing regulatory environment. Instability, fluctuations or an overall decline within the technology industry may not be offset by increases in other industries not so affected. FinTech oriented companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Healthcare Industries. Healthcare companies are generally subject to greater governmental regulation than most other industries at the U.S. State and federal levels and internationally. The nature and scope of healthcare regulations are generally subject to political forces and market considerations. Changes in governmental policies may have a material effect on the demand for or costs of certain healthcare services and products. A healthcare related company may require approval before introducing new medical services or product offerings. Obtaining government approvals for new services and product offerings from government agencies can be lengthy, expensive and uncertain, and withdrawal or curtailment of government support could have an adverse impact on the profitability or market price of healthcare companies and any delays in generating services and product offerings may result in the need for companies to seek additional capital, potentially diluting the interest of existing investors.

Complex Investment Products and Structures. A Fund's General Partner or Managing Member, as applicable, has broad authority to cause a Fund, directly or indirectly, to acquire, hold and dispose of more complex investment products than capital stock, and to acquire, hold and dispose of such investment products through complex investment structures. Investment products and structures

may include, without limitation, debt instruments (bridge, convertible, non-convertible), common stock, preferred stock, warrants, calls, forward sale contracts, unvested securities, stock backed loans, SAFEs, interests in joint venture/syndication holding vehicles, securities that are subject to mandatory redemptions, calls, conversions or similar transactions at the option of issuers or other third parties, interests in fund-type vehicles, depository and similar certificates/interests, and related investment products, notional principal contracts and other derivative interests, and securities that may become traded (if ever) exclusively on non-U.S. exchanges. Each of these investment products and structures will carry with it unique risks and considerations. Except to the limited extent set forth in a Fund's Documents, if at all, investors will have no right to review or approve any such products and structures and will be entirely dependent upon the business judgement of a Fund's General Partner or Managing Member.

Risks Associated with Investments in Equity Securities

Equity Securities. Funds may invest in common stocks, preferred stocks and convertible securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.

Convertible Securities. Funds may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into, or exchanged or exercised for a specific or variable amount of common stock or preferred stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities have unique investment characteristics in that they (i) have higher yields than common stock, (ii) can be subject to less fluctuation in value than the underlying preferred or common stock due to potential fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price for the underlying preferred or common stock increases. In addition, the Funds may invest in "debt like" convertible securities that accrue interest in kind. Such "debt like" convertible securities often convert into preferred or common stock upon the occurrence of certain events, such as subsequent equity financings or sales of a portfolio company, which are not within the control of WestCap. There can be no assurance that any investment in a convertible security, including any "debt like" convertible security will be any less volatile or of any less risk than investing in the underlying preferred or common equity. The Funds also may acquire convertible securities that necessitate additional the investment of additional capital into a portfolio company to receive the underlying security (i.e., warrants). There can be no assurance that a Fund will make any subsequent investment in a portfolio company necessary for the Fund to realize the benefit of a convertible security.

The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

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

Risks Associated with Investments in Listed Equity Securities

WestCap's Funds do not directly invest in publicly listed securities, however, a Fund may ultimately hold such securities as a result of portfolio company events, such as an initial public offering, a merger with a public company or a sale of a portfolio company to a public company. In those cases, the value of the Fund's public listed securities will generally vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if securities in such issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and the Fund is not hedged against such a general move. Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

D. Potential Conflicts of Interest

WestCap and its affiliates engage in a broad range of advisory and non-advisory activities. WestCap will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Documents, although the Funds and their respective investments will place varying levels of demand on these resources over time. In the ordinary course of WestCap conducting its activities and the activities of the Funds, the interests of a Fund have the potential to conflict with the interests of WestCap, one or more other Funds, or portfolio companies in certain circumstances. As a general matter, WestCap will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Investment-Related Conflicts

WestCap will pursue all appropriate investment opportunities principally for the benefit of the Funds, subject to certain exceptions. WestCap believes the significant investment by WestCap in certain Funds, as well as WestCap's affiliate's interest in the carried interest, operate to align, to some extent, the interest of WestCap and its affiliates with the interest of such Fund's limited partners or members, although WestCap or its affiliates may have economic interests in other Funds and other products, including interests in management fees and carried interest.

WestCap must determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. In determining which Funds should participate in investment opportunities, subject to the Documents and WestCap's investment allocation policies, WestCap and its affiliates, including the relevant General Partners and Managing Members, are subject to potential conflicts of interest among the investors in the various Funds. Subject to WestCap's Investment Allocations/Co-Investment Policy and the Documents, WestCap will determine the allocation of investment opportunities among the Funds in such manner as WestCap shall determine to be fair and equitable. WestCap's allocation of investment opportunities among the Funds are not always, and often will not be, proportional based on available commitments. Therefore, such allocations may be more advantageous to one Fund relative to some or all of the other Funds, or vice versa.

WestCap reserves the right to offer co-investment opportunities to one or more potential investors, including operating partners, vendors, service providers, strategic advisors and/or other third parties, subject to applicable Documents, side letters and the WestCap investment allocation policies. WestCap's investment allocation policies permit it to take into consideration a variety of factors in allocating co-investment opportunities to investors, including, but not limited to: eligibility (i.e., that the party (i) has expressed interest in co-investment opportunities to WestCap or is believed to have interest based on WestCap's experience or research, and (ii) is believed by WestCap to have such knowledge and experience in financial and business matters necessary to make such party capable of evaluating the merits and risks of the prospective investment); perceived ability to react promptly to the co-investment opportunity (including the funding of the opportunity and execution of the transaction); any strategic advantages that may result from the potential investor's participation in the co-investment; any expertise that the potential investor has in the industry to which the co-investment opportunity relates; the potential investor's participation in a Fund; the likelihood that the potential investor may invest in a future Fund; the potential investor's investable assets relative to the size of the co-investment opportunity; tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the potential investor with specific information relating to the co-investment opportunity; whether the potential investor's participation in

an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair WestCap's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it among multiple potential investors; lender requirements; whether the party was previously granted an optional commitment right on a pro rata basis granting them the opportunity to participate in an investment up to their optional commitment amount and whether WestCap believes that allocating investment opportunities to the potential investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund(s) or WestCap. Although WestCap reserves the right to consider a prospective investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by WestCap in identifying investors.

As noted above in Item 4, "Advisory Business," the General Partner or Managing Member of a Fund may enter into side letter arrangements with certain investors in such Fund providing certain investors with different or preferential rights or terms that are not made available to other investors in such Fund, including, but not limited to, information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's Limited Partner Advisory Committee, and liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural or other terms. Side letters may subject WestCap to conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's Limited Partner Advisory Committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant limited partner or member at the expense of the relevant Fund or of limited partners or members as a whole, including in the event that a side letter confers additional reporting, information rights, or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. As a consequence of one or more limited partners or members being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners or members could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner or member defaults on a drawdown in respect of an investment. Although WestCap believes it to be unlikely, excuse rights requested or received by one or more limited partners or members (or such regulatory, tax or other factors applicable to such limited partners or members) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposure to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the general partner on behalf of the relevant Fund as a whole. A limited partner or member's voting rights for regulatory or other reasons can be limited in circumstances specified in the relevant Documents; conversely, a limitation on one or more limited partners or members' voting rights generally will increase the voting rights percentage of other limited partners or members in the relevant Fund. Further, limited partners or members with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Potential conflicts of interest likely will arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. This could result in differences in price, investment terms, leverage and associated costs between such Fund and any other Fund. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms. If additional capital is necessary to preserve or protect a Fund's portfolio investment, including in situations where the related issuer is experiencing financial or other difficulties, the Fund and the other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of WestCap and/or the General Partner, and relevant other General Partner(s), respectively, subject to the terms of the relevant governing Documents.

Subject to the applicable Fund Documents and the applicable investment allocation policies, such Fund is permitted to acquire its interests in a portfolio company at the same time or at separate times and on similar or different terms

than other Funds. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund, or (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested. In each case, the foregoing transactions may have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which any other Fund also participates, WestCap reserves the right to make independent decisions regarding recommendations of when a Fund, as compared to any other Fund, should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any other Funds participating in the investment.

WestCap and its affiliates and personnel will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. WestCap personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. In addition, unless restricted by the governing Documents or WestCap's policies on the subject, WestCap personnel are permitted to serve on boards or act in other roles unaffiliated with WestCap, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, and except as set forth in the governing Documents or WestCap's policies on the subject, such persons (as well as persons or entities affiliated or associated with WestCap's personnel) are not restricted from entering into other investment advisory relationships or from engaging in any other business activities. Any of these activities create a potential conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of a particular Fund, but will be allocated among varying other businesses and interests.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with a WestCap Fund. Prospective investors should read the entire Brochure as well as the governing Documents that may be provided by WestCap and consult with their own advisers prior to investing with WestCap or any affiliate thereof.

Item 9. Disciplinary Information

Neither WestCap nor its management have been the subject of any legal or disciplinary events required to be discussed in this Brochure.

Item 10. Other Financial Industry Activities and Affiliations

Neither WestCap nor any of our affiliates or its Principal are registered or have an application pending to register as a futures commission merchant, commodities pool operator, a commodity-trading adviser, or an associated person of the foregoing entity.

WestCap Markets, LLC, an affiliate of WestCap, is registered as a broker-dealer with the SEC and is a member of FINRA. WestCap Markets is permitted to engage in the following types of business: best efforts underwriting (WestCap Markets cannot participate in firm commitment underwriting in any capacity); mutual fund retailer activities; private placement of securities; secondary market purchase and sale transactions; and mergers and acquisitions. Furthermore, the business and activities of WestCap Markets are expected to continue to evolve and expand over time, and it is anticipated that WestCap Markets will engage in other transactions and activities in the future.

As noted in Item 4, WestCap manages private pooled limited partnership or limited liability company investment vehicles. Some of our related persons serve as executives of the General Partner or Managing Member of these Funds and are subject to WestCap's compliance policies. Some of our Funds may hold interests with differing characteristics and priorities in the same portfolio company; in that connection, see the discussions above under "Risk Factors" in Item 8. In the event that a portfolio company's demand for capital exceeds the amount of capital that the General Partner of a Strategic Fund is comfortable investing because of, among other reasons, prudent concentration and diversification concerns or the expectation that further investments will be required thereafter through pre-emptive

rights, WestCap may offer the advantage of co-investment commitments by forming a Specified Asset Fund to concurrently invest in the applicable portfolio company. All Strategic Fund investors have the right to invest in such Specified Asset Funds.

Our Funds have purchased directors' and officers' insurance for the benefit both of the persons managing the Funds, with the premiums for that insurance to be shared by the Funds in proportion to their net asset values, and persons who serve as directors or officers of portfolio companies for the benefit of the Funds are typically insured by portfolio companies.

Except as described below in Item 12, "Brokerage Practices," WestCap does not have any other financial industry affiliations, including business relationships with other investment advisers that may create a material conflict of interest with us.

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

Code of Ethics

Our supervised persons must comply with our Code of Ethics, which includes, among other things, a set of policies and procedures to prevent insider trading. The Code describes our high standards of business conduct and our fiduciary duty to our Clients and contains a number of specific requirements and prohibitions. The Code's key provisions include:

- a statement of general principles;
- a policy on, and reporting of, personal securities transactions;
- a policy on, and reporting of, certain political contributions;
- a prohibition on insider trading and related policies and procedures;
- restrictions on the acceptance of significant gifts;
- procedures to detect and deter misconduct and violations; and
- a requirement to maintain confidentiality of client information.

Our access persons (*i.e.*, persons with access to confidential information concerning our Funds' investments) must acknowledge the terms of the Code of Ethics at least annually and report to us all of their holdings and transactions in securities, including interests held by immediate family members (except for holdings and transactions in certain securities with respect to which reporting is not required by the SEC's Rule 204A-1 under the Investment Advisers Act of 1940 (the "**Advisers Act**"), which requires us to adopt and enforce a code of ethics that includes such reporting requirements). Our Chief Compliance Officer reviews all potential securities trades by our access persons in advance of such trades. All investments in private placements and initial public offerings by our access persons must be pre-approved by our Chief Compliance Officer. Any individual not in compliance with the Code of Ethics may be subject to disciplinary sanctions, including termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer at (646) 645-4356 or at finance@westcap.com.

Participation or Interest in Fund Transactions

As set forth above under Items 5 and 6, "Fees and Compensation" and "Performance Based Fees and Side-By-Side Management," Laurence A. Tosi, our Principal, and certain of our employees, consultants and other access persons typically invest in a Fund on the basis described in the Fund's Documents through a collective investment vehicle or individually. The fee arrangements and carried interests paid by those persons typically vary from those paid by other limited partners. Unless approved by our Chief Compliance Officer, we do not permit those persons to acquire a direct interest in our Funds' portfolio companies other than through an investment in the investing Fund or another Fund that invests in the same portfolio company. We note, however, that WestCap or our Principal or our other access

persons may hold larger interests in one Fund that invests in a portfolio company than they do in another Fund that invests in the same portfolio company, and that such differing interests could be deemed to give rise to motivation on their part to favor the Fund in which they hold a larger interest over a Fund in which they hold a smaller interest. If such a situation arises, we intend to confer with our Investment Committee, or in the case of a Strategic Fund the applicable Limited Partner Advisory Committee, to manage the two Funds' investments and will seek to rigorously assure that we act in the best interests of each Fund.

A Fund could also invest in a portfolio company in which our Principal or one of our other access persons holds a pre-existing financial interest at the time of the Fund's investment. If such a situation occurs, we would implement procedures designed to provide assurance that the financial interest in question does not influence our investment or management decisions with respect to the portfolio company in question. Moreover, in the case of (i) a Strategic Fund, the Limited Partner Advisory Committee would consider all conflict matters, and (ii) the Specified Asset Funds, the Investment Committee would consider all conflict matters.

Allocations of Investment Opportunities among Funds

A Strategic Fund may at times have the capacity to invest or make follow-on investments in the same portfolio company, and a Specified Asset Fund may be formed to make an investment that could also be made by a Strategic Fund. The applicable Strategic Fund's Documents permit the establishment of Specified Asset Funds within the same strategy as the applicable Strategic Fund; and a Specified Asset Fund may concurrently invest in the same portfolio company as the applicable Strategic Fund. However, once established, a Specified Asset Fund would not have priority investment rights over a Strategic Fund with respect to a follow-on investment in the applicable portfolio company. As a result, conflicts of interest could occur in the allocation of investment opportunities between a Strategic Fund and Specified Asset Funds. We seek to allocate investment opportunities between a Strategic Fund and the Specified Asset Funds in a fair and equitable manner, bearing in mind, among other things, a Fund's size, investment objectives, terms, investment restrictions, concentration risks and available capital, and intend to establish a new Specified Asset Fund to make an investment that could be made by a Strategic Fund only when we consider that to be in the best interests of a Strategic Fund. In doing so, we may refer an investment decision to a Strategic Fund's Limited Partner Advisory Committee to seek the committee's views concerning the allocation of the particular investment. We will not make allocation decisions based on anticipated profits or compensation to us, our controlling persons, affiliates or employees. We are no longer making investments in our initial Strategic Fund (*i.e.*, WestCap Strategic Operator Fund I, L.P.) other than follow-on investments in limited amounts in existing holdings of its portfolio companies and, thus, there is no allocation of investment opportunities between the foregoing initial Strategic Fund and our second and third Strategic Funds (*i.e.*, WestCap Strategic Operator Fund II, L.P. and WestCap Strategic Operator Fund II Side-by-Side, L.P.). All new portfolio investments for new portfolio companies are allocated pro-rata based on available capital between our second and third Strategic Funds (*i.e.*, WestCap Strategic Operator Fund II, L.P. and WestCap Strategic Operator Fund II Side-by-Side, L.P.). Follow-on portfolio investments for existing portfolio companies are first allocated to our second Strategic Fund (WestCap Strategic Operator Fund II) and co-investors to satisfy their pro-rata rights. Thereafter, such follow-on opportunities are made available pro-rata based on available capital between our second and third Strategic Funds. From time to time, we may reduce the amount of any investment opportunity to our third Strategic Fund to assure that our second Strategic Fund receives its target allocation of such investment opportunity. It is not expected that our third Strategic Fund will make investments that are not alongside our second Strategic Fund. Moreover, we do not expect that any subsequently established Strategic Funds will contemplate investing alongside our second or third Strategic Fund. Notwithstanding the foregoing to the contrary, we may make allocations to investors with respect to a co-invest opportunity prior to allocating investment opportunities across our Funds to comply with agreements made with Fund investors.

From time to time, there may be investment opportunities exceeding a level that we deem is prudent to allocate to the Strategic Funds. In the event that there is such excess capacity in an investment opportunity, then we may form a Specified Asset Fund to provide a co-invest opportunity to investors. Co-invest opportunities are first allocated to existing WestCap investors on a pro-rata basis relative to their respective Fund commitments, then to Fund investors who previously invested on a co-invest basis, and thereafter, to prospective new investors and third parties; provided, however, that in order to comply with agreements with existing investors.

Item 12. Brokerage Practices

WestCap generally focuses on investing in securities of private companies and purchases and sells such securities through privately negotiated transactions in which the services of a broker-dealer may be retained.

As set forth above under Item 5, “Fees and Compensation,” from time to time we are reimbursed for a portion of our expenses reimbursed by a portfolio company in which a Fund invests in connection with the closing of the Fund’s investment. Our Funds do not pay brokerage or investment banking to third parties in connection with their initial investment in a portfolio company. However, in some cases (a) either we or the Funds may pay finders’ fees to third parties in connection with identifying portfolio company investments in the form of cash or by granting finders a portion of our carry partner’s carried interest with respect to a particular investment, and (b) the portfolio company itself may pay an investment banking fee to a brokerage firm (including, for the avoidance of doubt, potentially to WestCap Markets, an affiliate of WestCap) that was retained by the portfolio company to find potential investors and assist the portfolio company in negotiating the terms of our investment transaction, and the portfolio company may also pay a finder’s fee to other persons. In addition, in connection with a transaction relating to the sale or redemption of a Fund investment or of the portfolio company’s assets or businesses, the portfolio company may engage an investment banking firm, and perhaps other consultants, to advise it in connection with the transaction, with the related fees paid by the portfolio company. We could participate in the choice, and in determining the terms of retention of investment banking and other advisers (including, for the avoidance of doubt, the potential engagement of WestCap Markets) in connection with sale or disposition transactions, but generally we will not control those decisions. If we do so participate, we will make our decisions on the basis of our assessment of the professional qualifications of the advisers in question and of the fees they propose to charge to perform out obligations to the Funds under the Best Execution rule. It is WestCap’s policy to select brokers based on a number of factors based on the applicable facts and circumstances, including, without limitation, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability financial condition of the broker-dealer, the reasonableness of brokerage commissions, and relationship and quality factors. Except to the extent required under the Best Execution rule, we have no duty or obligation to seek the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate and acknowledge that the compensation payable to WestCap Markets, if applicable, creates an incentive for us to support the retention of WestCap Markets instead of other brokerage service providers. WestCap Markets may, in some cases, act as the broker in transactions on behalf of the Funds. However, WestCap Markets will only serve as a broker-dealer in a transaction if it does not conflict with WestCap’s fiduciary duties. We will evaluate transactions on a case-by-case basis to seek to mitigate such conflicts in light of our ongoing obligations to the Funds.

The method of disposing of a Fund investment could involve an initial public offering of securities owned by that Fund or securities into which securities owned by the Fund are convertible. In such a transaction we could have influence over the selection of the managing underwriters in the public offering, which obtain their compensation by receiving brokerage fees or a “dealers’ spread” that are deducted from the proceeds of the sales made in the offering. In addition, the portfolio company securities owned by our investing Fund might not be entirely sold, or sold at all, in the initial public offering, in which event our Fund would typically have the right, after the passage of an underwriters’ “lock-up period,” to sell the Fund’s securities on the applicable public secondary market. In such a case we would be responsible for choosing the brokers through which such sales would take place, including the level of brokerage commissions paid. In selecting such brokers, our focus would be on obtaining best execution for the Fund’s sales; we would not necessarily choose the brokers that charged the lowest commissions if in our judgment the use of brokers charging higher commissions would result in the best net price to the selling Fund.

We do not receive “soft dollars,” research or any other service from brokers, including WestCap Markets, and we believe we would not have conflicts of interest with our selling Fund in selecting, or participating in selecting, brokers and underwriters for these purposes.

WestCap Markets is expected to receive underwriting fees, placement commissions, syndication fees, underwriting discounts and/or other compensation and expense reimbursements with respect to its broker-dealer activities, which amounts will not in all cases reduce or offset a Fund’s management fees and may not in all cases be shared with a Fund or its limited partners or members. The amount and terms of compensation will vary based on the activity, but in some cases will be derived based on a percentage of transaction value or a percentage of the offering underwritten by WestCap Markets. The terms of such compensation will generally be determined among the transacting parties,

including, if applicable, a Fund's portfolio company, WestCap Markets and other transaction participants. We and our affiliates are subject to potential conflicts of interest to the extent they negotiate, determine or approve any such compensation, and while we will seek compensation we believe, in light of its duties to seek best execution on behalf of the Fund, is reasonable, such compensation may not in each case be negotiated at arm's length, and there can be no assurance that other market parties would not charge lower amounts.

We do not receive client referrals from broker/dealers, engage in directed brokerage transaction or, because of the nature of our investments, generally engage in aggregated or block trades. However, if two Funds came to hold the same class of publicly traded securities, we might consider engaging in aggregated or block trades in order to gain the best possible price and execution in transactions disposing of those securities. In certain instances, we expect to refer certain investment opportunities that are not appropriate for, or cannot be pursued by, a Fund to one or more persons (including, for example, limited partners of a Fund). We historically have not received any compensation in connection with such arrangements, although WestCap reserves the right for WestCap Markets to do so in the future.

Item 13. Review of Accounts

We closely monitor our Funds' investments. Our investment professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary and meet periodically to update each other on such investments and related matters. WestCap's post-investment review of the Funds' investments are conducted not less frequently than quarterly against various criteria, including, without limitation, the initial investment thesis of each investment, market circumstances and other factors. Our Investment Committee, which has supervisory authority over all decisions concerning our Funds' investments, is currently comprised of Laurence A. Tosi, Charlie Young, Michael Sotirhos, Kevin Marcus, Jaime Hildreth, Daphne Tong, Jeff Mullen and Allen Mask. As previously noted, our Funds' investments are managed in accordance with the investment objectives and restrictions set forth in a Fund's Documents.

We provide the following written reports to investors in each Fund:

- tax information for the completion of tax returns (annual);
- audited financial statements (annual);
- unaudited financial statements (for the first three quarters of each fiscal year); and
- descriptive investment information for each Fund investment (periodically).

Item 14. Client Referrals and Other Compensation

A. Other Compensation

As described above under Item 5, "Fees and Compensation," we and/or the Fund's General Partner or Managing Member, as applicable, receive from time to time an expense reimbursement in connection with the Funds' portfolio company investments that is paid by the portfolio company in which that Fund invests, and expense reimbursements from the investors. The expense reimbursements received from portfolio companies vary in amount, but are typically less than the actual expenses incurred by the Fund. Please see our discussion of related conflicts of interest above under Item 4, "Advisory Business" and Item 5, "Fees and Compensation."

Our receipt of these expense reimbursements may present a conflict of interest because the fees paid by the portfolio company may, in economic substance, be paid in part by our investing Fund through its interest in the portfolio company. However, based on our experience in the private equity market, we believe the expenses that are paid by our Funds' portfolio companies, which are subject to the approval of a portfolio company's management, reflect the fair market value of the services we provide. In addition, the expenses that are paid by our Funds' portfolio companies are described in the Funds' offering materials and other Documents.

B. Client Referrals

In connection with offering interests in our Funds, we may engage one or more placement agents (including, for the avoidance of doubt, potentially WestCap Markets) to contact potential investors. In such a case, we pay the placement agent's fees, generally by sharing with the placement agent a portion of the management fees and/or performance allocations that we or our affiliated General Partners or Managing Members receive from a Fund. Such placement agent fees, if any, are not charged to Fund investors and do not have the effect of increasing the management fees paid to us by the Fund or the performance allocations received by our affiliated General Partners or Managing Members.

Item 15. Custody

Because our affiliated General Partners and Managing Members exercise general management authority over all our Funds, we are deemed under Advisers Act Rule 206(4)-2 to have custody of the Funds' assets. We comply with that rule by utilizing the so-called "audit approach" and are therefore not required to arrange for a qualified custodian, as defined in the rule, to send quarterly account statements to Fund investors. Each Fund is audited annually and upon its termination, with its audited financial statements sent to its limited partners or members within 120 days of the Fund's fiscal year end or promptly after the completion of a final audit.

Item 16. Investment Discretion

Our affiliated General Partners or Managing Members have discretionary authority over our Funds' assets pursuant to the applicable Documents, and we have been delegated discretionary authority by our Funds pursuant to investment management agreements between us and each Fund (acting through our affiliated General Partners or Managing Members). In the case of a Strategic Fund, we determine the Fund's investments; in the case of a Specified Asset Fund, we organize the Fund to make an investment in a specified portfolio company that is made only if a sufficient amount is raised from Fund investors to make the investment. In both situations we subsequently exercise discretion over the Funds' investments subject to any restrictions contained in the applicable Documents.

Item 17. Voting Client Securities

We typically do not have the ability to fully control the management, operations and strategic direction of portfolio companies in which Funds invest because we don't hold full controlling interests therein, but Funds from time to time have the right to appoint one or more portfolio company directors and we or our affiliated General Partners, Managing Members or affiliates may enter into consulting arrangements with portfolio companies that confer some influence over management. As a result, we are likely to have participated in a portfolio company's business decisions and the recommendation of actions by a portfolio company's board to its investors. But we do not do so automatically.

Although the Funds invest primarily in private companies that generally do not issue proxies, WestCap has established written policies and procedures (the "**Proxy Policy**") setting forth the principles and procedures by which WestCap votes or gives consent with respect to securities owned by the Funds ("**Votes**"). The guiding principle by which WestCap votes all Votes is to vote in the best interests of each Fund. When exercising its voting authority over Fund securities, WestCap considers the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or other comparable documents, and any other relevant facts and circumstances that WestCap determines to be appropriate at the time of the vote with a view toward maximizing overall value. WestCap does not permit decisions regarding Votes to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

WestCap's Chief Compliance Officer ("**CCO**") has the responsibility to, (i) monitor Votes for any conflicts of interest; regardless of whether they are actual or perceived; (ii) ensure compliance with the Proxy Policy; and (iii) coordinate WestCap's proxy voting process. In addition, all WestCap's investment professionals are expected to perform their tasks relating to voting matters in accordance with the principles set forth above, according the first priority to the best interests of the relevant Funds. Prior to the voting of any proxy, the investment team will report the proxy to WestCap's CCO to ensure compliance with the Proxy Policy. WestCap's CCO will use his best judgment to disclose any material conflicts of interest to the relevant Fund's Limited Partner Advisory Committee, if any, to ensure that any conflict is resolved in accordance with the best interests of the Funds.

Because our performance fees depend on the success of our management of our Funds and the companies in which our Funds invest are not otherwise affiliated with us, we believe we generally do not have conflicts of interest in exercising the Funds' voting and consent rights. However, Funds that hold differing interests in the same portfolio company may have conflicting interests in particular circumstances, and the Principal or other access persons could have differing levels of investment interest in such Funds. The WestCap investment team for the portfolio company that is the subject of the proxy vote must notify the CCO of any proxy vote and if they are aware of any potential conflicts of interest associated with the proxy vote. If a material conflict of interest in connection with a proxy solicitation is identified, WestCap will address such conflict of interest using one or more of the following procedures: (i) voting in accordance with the recommendation of another independent third party/fiduciary; (ii) disclosing the conflict to the client and obtaining consent before voting; (iii) in the case of a conflict of interest from a particular supervised person's personal relationships, removing such supervised person from the decision making process with respect to such proxy vote; (iv) any other method as is deemed appropriate under the particular facts and circumstances, given the nature of the conflict, including abstaining from voting; or (v) not voting the proxy.

In cases where WestCap deems it appropriate, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist WestCap in fulfilling all or part of its voting obligations. In this regard, WestCap may retain independent fiduciaries, consultants, or professionals to assist with voting decisions to which voting and/or consent powers may be delegated in accordance with the Proxy Policy.

WestCap will retain all books and records relating to its proxy voting activities on behalf of the Funds in accordance with the requirements of the Advisers Act. Copies of the relevant proxy logs, how proxies were voted in connection with a Fund and copies of voting policies are available to any Fund investor or prospective investor upon written request to our CCO at finance@westcap.com.

Item 18. Financial Information

We are not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.