

INVESTMENT ADVISER BROCHURE

**TIDEMARK MANAGEMENT COMPANY LP**

**Tidemark Management Company LP**

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March 26, 2024

Form ADV Part 2A | Firm Brochure

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Tidemark Management Company LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (650) 260-4887. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

The Adviser is amending this Brochure as part of its annual Form ADV amendment for the fiscal year ending December 31, 2023. There have been no material updates since the Annual Amendment Filing on March 29, 2023.

In addition, the Adviser made other routine updates to the Brochure, including the amount of the Adviser's regulatory assets under management.

Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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## ADVISORY BUSINESS

The Adviser, a Delaware limited partnership and a registered investment adviser, provides investment advisory services to investment funds privately offered to qualified investors in the United States and other countries. The Adviser commenced operations in September 2021. The Adviser, together with the General Partners (defined below) and its advisory affiliates provide investment advisory services to the following privately offered pooled investment vehicles and certain co-investment funds (including any parallel, feeder, alternative, or special purpose vehicle, each a “**Fund**” and together with any future private investment funds to which the Adviser or its affiliates provide investment advisory services, the “**Funds**”):

- Tidemark Fund I LP
- Tidemark Fund I-A LP
- Tidemark Executive Fund I LP
- Kai Opportunity Fund LP

The Adviser also is permitted to serve as investment adviser to additional Executive Funds (as defined below) offered to employees, affiliates and other investors with a relationship to the Adviser or its personnel.

The Adviser provides discretionary investment management services through affiliated general partners of the Funds (collectively, the “General Partners” and each a “General Partner”, and together with the Adviser, “Tidemark”). Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest through negotiated transactions in operating entities, referred to herein as “Portfolio Companies or Portfolio Company.” Tidemark’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public equity and public and private debt securities are permitted, including debt securities of affiliated portfolio companies. From time to time, where such investments consist of portfolio companies, the Adviser’s senior personnel or its affiliates are permitted to serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

The advisory services to the Funds are detailed in the applicable Fund’s private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and, as applicable, are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances

are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, Tidemark offers co-investment opportunities (including the opportunity to participate in co-investment vehicles) to certain investors, Limited Partners (as defined below), a group of the Adviser’s strategic fellows, venture partners, advisors and other persons engaged, employed or retained by Tidemark to create a value creation group (collectively, the “**Tidemark Ecosystem**”), Tidemark personnel and/or certain other persons associated with Tidemark and/or its affiliates), in each case on terms to be determined by Tidemark in its sole discretion. Such co-investments typically involve investment and disposal of interests in the applicable portfolio investment at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio investment (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund’s initial purchase. Where appropriate, and in Tidemark’s sole discretion, Tidemark reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

The Adviser is principally owned by David Yuan, the Adviser’s founder (the “**Founder**”). Tidemark Capital LLC serves as general partner to the Adviser and is also wholly owned by David Yuan.

As of December 31, 2023, The Adviser managed approximately \$598,885,895 in regulatory assets on a discretionary basis.

#### **FEES AND COMPENSATION**

In general, Tidemark receives a management fee (the “**Management Fee**”) and a carried interest in connection with advisory services provided to the Funds. Tidemark and/or its affiliates also receive compensation from portfolio companies in connection with services provided by Tidemark and/or its affiliates to such portfolio companies, and, except to the extent such amounts are subject to any offset provisions as outlined in the applicable Governing Documents, are in addition to the Management Fee or carried interest discussed therein. A summary of the Funds’ anticipated fees and expenses follows, but investors should review the applicable Fund’s Governing Documents for details regarding fee structure and expenses.

## Management Fees

Each Fund (excluding the Executive Fund and Kai Opportunity Fund LP) pays a Management Fee equal to 2% on an annual basis of aggregate capital commitments (“**Commitments**”) of investors that are not designated as “affiliated partners” by Tidemark. Payments are made quarterly in advance. Commencing with the first Management Fee payment date after the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the Governing Documents and through the final distribution of the Fund’s assets, the Management Fee will equal an amount of (i) the aggregate unrecouped bridge financing and investment contributions with respect to the portion of each investment that has not been disposed of or completely written-off, less (ii) the aggregate amount of permanent write-downs of investments that have not been disposed of, in each case with respect to investors not designated as “affiliated partners” by Tidemark; provided that investments (other than bridge financings) in a portfolio company will be treated as having been disposed of, completely written off or permanently written down only to the extent that, as of the date of any such disposition, write-off or write-down, the aggregate fair market value of all remaining Fund investments (other than bridge financings) in such portfolio company is less than the Fund’s aggregate investment contributions made with respect to all existing and former investments in such portfolio company. Tidemark reserves the right, in its sole discretion, to exempt “affiliated partners” as designated by Tidemark from all or some portion of the Management Fee. Installments of the Management Fee payable for any period other than a full three month period are adjusted on a *pro-rata* basis according to the actual number of days in such period.

Each Fund’s Management Fee is expected to be reduced, but not below zero, by an amount equal to 100% of Transaction Fees (as defined below) attributable to investors not designated as “affiliated partners” by Tidemark. “**Transaction Fees**” include: (i) closing fees, commitment fees, monitoring fees, director’s fees, financial consulting fees or advisory fees paid to Tidemark with respect to any Fund investment; (ii) transaction fees paid to Tidemark with respect to any Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to Tidemark, in each case net of certain expenses (including those described below) as set forth in the Governing Documents; but they do not include, in any event, any amount received by Tidemark, the Tidemark Ecosystem or a member thereof or any other person from a portfolio company, prospective portfolio company or other person (A) as reimbursement for expenses directly related to such portfolio company or prospective portfolio company, (B) as compensation for services provided to or in respect of any portfolio company or prospective portfolio company in the ordinary course of such portfolio company’s or prospective portfolio company’s business, (C) as compensation for services provided by Tidemark or other person as an employee of or in a similar capacity for such portfolio company or prospective portfolio company, (D) as compensation, including fees, incentive equity or other stock awards, for services rendered by the Tidemark Ecosystem or a member thereof to such portfolio company or prospective portfolio company or (E) any other amounts that the advisory board otherwise approves as not constituting Transaction Fees.

Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including unreimbursed travel expenses) incurred by Tidemark in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees.

Any Transaction Fees with respect to an investment or potential investment (including a transaction not consummated) shall be applied to the Management Fee offset described above only to the extent of the Funds' relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis. Accordingly, each Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Transaction Fee and not the portion allocable to any other person that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment (e.g., co-investors). For the avoidance of doubt, any other fees earned with respect to any co-investment vehicle will not reduce the Management Fee payable by each Fund.

### **Carried Interest**

As more fully described in the Governing Documents, Tidemark generally will receive carried interest with respect to each Fund (excluding the Executive) equal to 10-20% of all realized profits. The carried interest distributed to the applicable General Partner is subject to a potential clawback at the end of the Fund's life if such General Partner has received excess cumulative distributions.

Tidemark reserves the right, in its sole discretion, to designate certain investors as "affiliated partners" (including but not limited to its employees and certain members of the Tidemark Ecosystem, which investors will be exempted from all or some portion of the carried interest.)

It is expected that any future Funds will have a similar fee structure.

### **Other Information**

Tidemark expects to create one or more investment vehicles to invest alongside the Funds (and may establish additional vehicles in the future) for certain investors associated with the partners of Tidemark, including certain employees of Tidemark and/or its affiliates, executives of companies in which such partners previously have invested, been employed or otherwise been associated, family members, etc. (collectively, "**Executive Funds**"). The terms of these entities are generally expected to be more favorable to the investors therein than the terms offered to investors in the Funds and the capital commitments to these entities (and their level of participation in Fund investments) may be increased or decreased from time to time to the extent permitted by the Governing Documents, including in connection with an investor or its associated individual's association with or disassociation from Tidemark or its affiliates. Any such exemption from fees and/or carried interest is permitted to be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. Additionally, Tidemark has the right to permit investors, affiliated with Tidemark or otherwise (including the persons indicated above), to invest through Tidemark or other vehicles that do not bear Management Fees or carried interest.

Generally, investors may not sell, assign or transfer any interest in the Funds without Tidemark's prior written consent, which generally may be withheld in Tidemark's sole discretion. In addition, generally, an investor may not withdraw any amount from the Funds, except as

otherwise agreed by Tidemark with such investor. An investor may be required to withdraw from the Funds in certain circumstances as set forth in the Governing Documents, including to avoid subjecting the Funds or any other investor to any regulatory or tax obligation to which it would not otherwise be subject. Principals or other current or former employees of Tidemark or its affiliates generally 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 the Adviser or its affiliates.

In addition to the Management Fee and carried interest payable to Tidemark, each Fund bears certain expenses. As set forth more fully in each Fund's Governing Documents, each Fund will pay, or reimburse Tidemark for, all other fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "**costs**") relating to each Fund's and/or its subsidiaries' and intermediate entities' activities, business, alternative investment vehicles, portfolio companies or prospective portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or prospective portfolio company), including all costs relating or attributable to: (i) activities with respect to the sourcing and identifying (including attending and sponsoring industry conferences and events, meetings with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline), pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith and any costs related to transactions that are offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Fund, the Adviser, the General Partner or any affiliated partner on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar activities; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services (including buy- and sell-side finders' fees as well as similar deal sourcing payments); (v) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services; (vi) legal, accounting, research (including expert consultants, research reports, subscriptions to any periodicals, databases and/or research services and research calls and meetings), auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, including with respect to portfolio company transactions entered into between the Fund and other investment vehicles affiliated with the General Partner), consulting (including consulting and retainer fees, salary and other compensation or expense reimbursements paid to, and employee benefits and costs provided to or on behalf of, consultants, including consultants performing investment initiatives, including sourcing or identifying investment opportunities, or providing services related to environmental, social and governance



(“ESG”) investment considerations and policies, and other consultants), recruiting (including executive recruiters for portfolio companies such as headhunter fees, background checks or relocation expenses), compensation and expense reimbursements paid to, and employee benefits and costs provided to or on behalf of, the Tidemark Ecosystem and its members, tax, information technology and other professional services (including costs related to the establishment or maintenance of any such activities or services); (vii) reverse breakup, termination and other similar arrangements (including with respect to contemplated transactions that may have been offered to co-investors); (viii) insurance, including directors and officers liability, fidelity bond, cybersecurity, investment management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (ix) filing, title, transfer, survey registration and other similar activities; (x) printing, communications, mailing, courier, marketing and publicity; (xi) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis reports) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xii) compliance with any foreign account reporting requirements, including, without limitation, the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and the Organization for Economic Co-operation and Development (“**OECD**”) Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xiii) developing, licensing, implementing, maintaining or upgrading any web portal, website, extranet tools, computer software (including accounting, investor tracking, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); (xiv) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended) and the Freedom of Information Act, 5 U.S.C. §552 and other similar laws and regulations); (xv) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the advisory board (including any reasonable out-of-pocket costs incurred by representatives of the General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xvi) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xviii) any annual, periodic or special meeting of the partners, any other conference, meeting or webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs) and any other activities necessitated by and incidental to the Fund’s global investor base, in each case to the

extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xix) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by investors investing in such entities; (xx) the termination, liquidation, winding up or dissolution of the Fund and any entities owned directly or indirectly by the Fund (including portfolio companies) and related entities; (xxi) defaults by partners in the payment of any capital contributions; (xxii) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any ESG or other investment considerations and policies applicable to the Fund, the General Partner and/or any of their respective affiliates; (xxiii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxiv) any third-party experts, including independent appraisers or ESG experts, engaged by the General Partner in connection with the Fund; (xxv) considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than the Fund) sponsored, managed or controlled by the General Partner or any of its affiliates; (xxvi) unreimbursed costs incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxvii) any taxes, fees and other governmental charges levied against the Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor in accordance with the Partnership Agreement), and any costs of or related to the "partnership representative" of the Fund or the "designated individual" thereof, provided that nothing in this clause shall affect the treatment of any such amount pursuant to the Partnership Agreement; (xxviii) costs related to making distributions to the partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary costs; (xxix) compliance or regulatory matters related to the Fund, including compliance with the Partnership Agreement (including the most favored nations process) and/or any side letter or similar agreement; (xxx) any travel (including first-class (or equivalent) commercial airfare or reimbursable private travel), car or ride sharing services, other modes of transportation, meals, lodging and entertainment and other meals and entertainment relating to any of the foregoing, including in connection with sourcing or identifying investments and consummated and unconsummated investment and disposition opportunities, irrespective of the time(s), location(s) or person(s) involved therein; (xxxi) attendance or hosting of personnel of portfolio companies or the General Partner and/or any of its affiliates, including consultants and members of the Tidemark Ecosystem, at any meeting, conference or training program, including any applicable registration costs and exhibition, sponsorship, presentation and other costs; (xxxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner, affiliates of the General Partner and any alternative investment vehicle

of the Fund, including the preparation, distribution and implementation thereof, provided that the Fund only be required to bear the cost of any amendments, waivers, consents or approvals of the constituent documents of the General Partner and affiliates of the General Partner, if such amendments, waivers, consents or approvals are required as a result of any similar changes to the constituent documents of the Fund and any alternative investment vehicle of the Fund; (xxxiii) any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful, whether undertaken prior to the initial closing date or otherwise and/or that may have been offered to co-investors (including co-investors' portion of any costs related to an investment or other opportunity not consummated); (xxxiv) any organizational expenses; (xxxv) any placement fees; and (xxxvi) any other costs approved by the advisory board.

The Funds also bear expenses indirectly to the extent a portfolio investment (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund has the potential to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense, without interest. While Tidemark believes such circumstances to be unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. More often, Tidemark is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio investments alongside one or more Funds, subject to Tidemark's related policies and the relevant Governing Documents and/or Side Letter(s). Where a proposed transaction that was to have included one or more co-investors is not consummated, or a potential co-investor does not invest in a planned co-investment, all fees, costs and expenses or other liabilities or obligations (including broken deal fees and expenses) relating to such proposed transaction will be borne by the Fund and not by any prospective co-investors that were to have participated in such transaction. Typically, the Fund will bear such fees and expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to also bear its share of such fees and expenses.

In addition, the Funds, Tidemark or the Tidemark Ecosystem are permitted to charge a portfolio company and/or a prospective portfolio company for any costs (including those of the

Tidemark Ecosystem) to the extent Tidemark reasonably determines such costs are attributable to such portfolio company and/or prospective portfolio company or a Fund's investment or prospective investment therein or liquidation thereof.

The Adviser and/or its affiliates generally have discretion over whether to charge Transaction Fees, monitoring fees or other compensation to a portfolio investment and, if so, the rate, timing, method and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand.

### **Tidemark Ecosystem**

As outlined previously, Tidemark and/or its affiliates are authorized to create a value creation group (the "Tidemark Ecosystem") comprised of strategic fellows, venture partners, advisors and other persons engaged, employed or retained by Tidemark any of its affiliates in order to provide sales, strategy, marketing, technology, human resources, sourcing, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services to the Funds, any alternative investment vehicle and/or portfolio companies or prospective portfolio companies, as well as portfolio company board of director services. Any compensation (including salaries, fees, incentive equity or other stock awards and retainers) and any reimbursement of certain travel and other costs or expenses received by members of the Tidemark Ecosystem (including employee benefits and costs) will be paid by a portfolio company or prospective portfolio company or the Funds, or any alternative investment vehicle (which payments are not included as "Transaction Fees" and will not offset or otherwise reduce the Management Fee).

The use of a Tidemark Ecosystem subjects Tidemark to conflicts of interest, as discussed under "**Conflicts of Interest**" below.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "**Fees and Compensation**," Tidemark receives a carried interest allocation on certain distributions made by the Funds, and has created Executive Funds. The Adviser also manages accounts that are not charged performance-based compensation, or are charged performance-based compensation in lower percentages, such as the Executive Funds. This practice could present a conflict of interest because the Adviser has an incentive to favor accounts for which it receives the highest performance-based compensation. Tidemark seeks to address the potential for conflicts of interest in these instances with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Tidemark or any personnel.

The existence of performance-based compensation has the potential to create an incentive for Tidemark to make more speculative investments on behalf of a Fund than it would otherwise

make in the absence of such arrangement, although Tidemark generally considers performance-based compensation to better align its interests with those of its investors.

## **TYPES OF CLIENTS**

Tidemark provides investment advice to the Fund clients, and references throughout this Brochure to “clients” and Tidemark’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Investment Company Act**”). The investors participating in the Funds are expected to include individuals, institutions, other investment entities, family offices, trusts, public and private pensions, endowments, pensions, foundations, estates or charitable organizations or other corporations or business entities and, directly or indirectly, principals or other employees of Tidemark and its affiliates and members of their families, the Tidemark Ecosystem or other service providers retained by Tidemark.

For legal, tax, regulatory or other reasons, Tidemark is authorized to form one or more alternative investment entities to make, restructure, or otherwise hold investments, including outside the Funds. Generally, in such event, each investor that participates in an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Funds.

The Funds generally have a minimum investment amount of \$10 million for third-party investors. Such minimum investment amount may be waived by Tidemark at its discretion. Fund interests are offered and sold solely to “accredited investors,” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), “qualified clients,” as defined in the Investment Company Act, and “qualified purchasers,” as that term is defined under the Investment Company Act (or certain qualified knowledgeable Tidemark personnel), unless waived at the discretion of the General Partner.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Tidemark’s principal focus will be pursuing growth equity businesses operating in the technology industry that are headquartered or have a majority of their business interests in North America. The Funds are able to selectively pursue opportunities outside of the United States, in an aggregate amount not exceeding certain thresholds outlined in the Governing Documents. Tidemark currently expects that the Funds will primarily hold minority stakes but will opportunistically seek to make control investments. The Fund will not be sub-sector constrained, but instead intends to pursue the investment strategy outlined below that focuses on high quality businesses at the intersection of identified investment themes. These investments will seek to leverage Tidemark’s investment professionals’ experience and insights, industry relationships, and the Firm’s proprietary investment and value creation frameworks.

There can be no assurance that Tidemark will achieve the investment objectives of any Fund and a loss of investment is possible.

## **Investment and Operating Strategy**

Tidemark intends to target opportunities that they believe exhibit “multiple vectors of growth”, or a diversified growth opportunity which provides additional margin of safety in Tidemark’s investment underwriting. These vectors of growth may include (a) strong organic growth due to the underlying strength of the target end markets, (b) buy and build opportunities given market fragmentation, and (c) new unit greenfield growth given the scalability and strong unit economics of Tidemark’s targeted multi-site services business models.

The Governing Documents of each Fund set out its investment objectives, limitations and restrictions, which may vary from Fund to Fund.

## **Risks of Investment**

Each Fund and its investors bear the risk of loss that Tidemark’s investment strategy entails. The information contained in this Brochure is a summary only. The risks involved with Tidemark’s investment strategy and an investment in a Fund include, but are not limited to, those described below:

### **General Fund Risks**

*Business Risks.* The Funds’ investment portfolios are expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance; Loss of Principal.* The Funds consist of newly organized entities that have no prior operating history or track record. Accordingly, the Funds do not have performance history for a prospective investor to consider. No guarantee or representation can be made that the Funds will achieve its investment objective or that investors will receive a return on their capital. Information about prior investments and investment strategies of Tidemark’s professionals is provided solely to illustrate such persons’ investment experience, and processes and strategies. It does not represent any track record of, or any vehicles managed by, Tidemark, which was recently formed. Such information is not intended to be indicative of the Funds’ future results. The Founder was a general partner at another private funds adviser. The Founder did not have sole decision-making authority with respect to investments made, which were subject to the approval of a separate investment committee. Other investment professionals not employed by Tidemark, including other general partners, as well as operating partners, executive advisors and other advisors, principals, vice presidents, associates and analysts, were involved in the sourcing, evaluation, negotiation, and execution of investments and board of directors, operational initiatives and any sale or liquidity processes with respect to such investments. It should not be assumed any investment was profitable. An investment in the Funds is highly speculative and investors in the Funds may lose part or all of their invested capital. There can be no assurance that the Funds’ investments will achieve results similar to those attained by previous investments of the Founder or that the Funds will be able to implement their investment strategies or achieve their investment objectives.

Concentration of Investments. The Funds will participate in a limited number of investments and intends to make most of its investments in one industry or one industry segment or within a short period of time. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds are likely to invest in fewer portfolio companies and thus be less diversified. If the Funds co-invest with another investment fund or investment vehicle (including any vehicle managed by Tidemark), an investor invested in such other investment vehicle would have exposure to a single portfolio company through more than one fund, potentially increasing such investor's losses; conversely, the Funds would have less exposure than if the Funds did not co-invest, potentially diluting returns.

Competition for Investments. The Funds expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds and special purpose acquisition companies. Further, over the past several years, an increasing number of investment funds have been or are being formed (and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the General Partner, the Funds and their affiliates. Tidemark expects that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction and other terms. To the extent that the Funds encounter competition for investments, returns to investors may decrease including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. The Funds likely will incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. As a result, the Funds may not recover all of such costs, which would adversely affect returns.

Dynamic Investment Strategy; Unspecified Investments. While the General Partner generally intends to seek attractive returns for the Funds primarily through making growth equity and other investments as described herein, the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner reserves the right to pursue investments outside of the industries and sectors in which the Founder has previously made investments or have internal operational experience, as the Funds are not restricted in terms of the percentage of its capital that can be invested in a particular industry or sector. The Funds are also permitted to invest in public equity and private and public debt securities, including debt securities of affiliated portfolio companies. While each Fund's Memorandum contains a description of the types of investments that the Fund is expected to make, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulations as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of the

Funds will resemble any prior investors of the Tidemark professionals or the investment criteria indicated herein. The activity of identifying, completing and realizing investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory, or political environment. There can be no assurance that the General Partner will be able to locate or the Funds will be able to complete portfolio companies that satisfy the Funds' rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Funds will be able fully to invest their committed capital.

*Growth Equity Transactions.* The Funds' strategies include targeting growth equity investments. While growth equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Additionally, although a representative of the General Partner may serve on the board of a company, each company will be managed by its own officers (who generally will not be affiliated with the Funds or Tidemark). The Funds may hold minority interests in certain of the companies it invests in, so may have limited influence over such companies and their management teams.

*Risk of Early-Stage Investments.* The General Partner is authorized to selectively and opportunistically make early-stage investments, including venture capital investments. While such investments offer the opportunity for significant gains, they also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue. Investment by the General Partner in start-ups or other early-stage companies may depend significantly on an entrepreneur or management team selected. Early-stage companies may face intense competition, including from companies with greater financial resources, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

*Investments in Mature Companies.* Investments in more mature companies which are in expansion mode or are in a highly profitable stage 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 in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

*Illiquidity; Lack of Current Distributions.* An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on



unsuccessful investments may be realized before gains on successful investments are realized. The Funds' ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. If the Funds continue to hold illiquid investments at the end of its scheduled term, the term could require extension. Furthermore, the expenses of operating the Funds (including the Management Fee payable to the General Partner) could exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

*No Market for Interests; Restrictions on Transfer; No Right of Withdrawal.* The Funds' interests may not generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which may be withheld pursuant to each Fund's Governing Documents, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors established under applicable tax law and regulations. Voluntary withdrawals from the Funds will not be permitted except in very limited circumstances generally involving situations where retaining an interest in the Funds would violate certain laws or regulations or otherwise cause the Funds to experience material adverse effects. In addition, the Funds' interests are not redeemable. There will be no public market for the interests, and none is expected to develop. The interests have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests will ever be effected. Investors may not be able to liquidate their investments prior to the end of the Funds' terms and must be prepared to bear the risks of an investment in the Funds for an indefinite period of time.

*In-Kind Distributions.* It is possible that under certain circumstances (including following dissolution), the General Partner would cause the Funds to make in-kind distributions of investments for which there is no readily available public market or which may be subject to substantial restrictions on sale or transfer, making those investments be difficult to value. Investors may face difficulty liquidating the investments received at a price or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. If the recipients of such in-kind distributions, including the General Partner, decide to liquidate the investments within a short period of time, an adverse impact on the price of such investments could result. Investors will have no guidance from the Funds or the General Partner with respect to disposition of investments distributed in kind (including as concerns the timing of such disposition). The price at which investors may sell such investments could be lower than the value of such investments determined pursuant to the respective Governing Documents, including the value used to determine the amount of carried interest accruing to the General Partner with respect

to such investment. In addition, the direct holding of certain investments could subject the holder to suit or taxes in jurisdictions in which such investments are located.

*Need for Follow-On Investments.* Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds to make follow-on investments may require investors to contribute additional capital following the investment period, including during the Funds' liquidation and final winding up; alternatively, any decision by the Funds not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made).

*Over-Commitment.* In order to facilitate the acquisition of a portfolio company or investment, the General Partner is authorized to cause the Funds to make (or commit to make) an investment in such company or investment with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, the Funds will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Funds could bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or investment or may realize lower than expected returns from such investment.

*Adequacy and Availability of Insurance.* While the Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner 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. Certain losses of a catastrophic nature, such as those caused by wars, natural disasters (such as earthquakes, fire, hurricanes, floods, tornadoes, tsunamis, windstorms, volcanic eruptions, earthquakes and typhoons), terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Funds' profitability.

*Non-U.S. Investments.* The Funds expect to selectively and opportunistically invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and its possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Funds), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-

U.S. taxes on the Funds and/or investors with respect to the Funds' income, and possible non-U.S. tax return filing requirements for the Funds and/or investors.

*Foreign Investment Controls.* Foreign investment in securities of companies in certain of the countries in which the Funds may invest may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

*U.S. Dollar Denomination of Interests; Foreign Currency and Exchange Rate Risks.* Interests are denominated in U.S. dollars. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in non-U.S. currencies in certain jurisdictions. In addition, the Funds' assets generally will be denominated in the currency of the jurisdiction in which the assets are located. Consequently, the return realized on any investment by investors whose functional currency is not the currency of the jurisdiction in which the assets are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the investment itself. The Funds may also incur costs when converting one currency into another. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Funds' interests.

*Investments Longer than Term.* The Funds may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Fund will be dissolved and wound up, either by expiration of the Funds' term or otherwise. Although the General Partner expects that investments will be disposed of prior to termination or be suitable for in-kind distribution at termination and the General Partner has a limited ability to extend the term of the Funds, the Funds could be required to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of termination. In addition, the business of the Funds includes the realization and distribution of the Funds' assets during a wind down of the Funds' operations. Therefore, while upon the dissolution of the Funds the General Partner will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Funds as the General Partner deems it advisable to sell, subject to obtaining fair value for those assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to investors will occur.

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Funds' or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

Extension of Final Closing Date; Dilution from Subsequent Closings. Aggregate commitments to the Funds are not subject to a minimum or maximum, and there can be no assurance that the Funds will achieve any published targeted size before their final closing dates. To the extent that aggregate commitments are lower than any targeted amount, or if such targeted amount is achieved more slowly than Tidemark anticipates, the General Partner may extend the final closing dates, subject to certain limitations set forth in the respective Governing Documents or the Funds may invest in fewer portfolio companies than it would otherwise target and therefore be less diversified. On the other hand, to the extent that aggregate commitments are greater than any targeted amount, or if such targeted amount is achieved more quickly than Tidemark anticipates, there is no guarantee that the Funds will be able to fully invest its capital during the investment period.

Recycling; Reinvestment. The General Partner has the right to recall a portion of capital returned from investments as provided in the respective Governing Documents. Accordingly, during the term of the Funds, an investor may be required to make capital contributions in excess of its Commitment and to the extent such recalled or retained amounts are reinvested in new investments, an investor will remain subject to investment and other risks associated with such investments.

Assumption of Contingent Liabilities. In connection with an investment, the Funds could assume, or acquire a portfolio company subject to, contingent liabilities. These liabilities could be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions or payment of indebtedness, among other things. To the extent these liabilities are realized, they could materially adversely affect the value of a portfolio company. In addition, if the Funds have assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Funds, including the remaining Commitments of investors.

Contingent Liabilities upon Disposition. In connection with the disposition of an investment, the Funds and the General Partner could be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case, generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and could be responsible for the content of disclosure documents under applicable securities laws. They could also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements could result in contingent liabilities, which would be borne by the Funds and, ultimately, investors. In such a situation, investors could

be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the respective Governing Documents.

*Loans in Lieu of Distributions.* Pursuant to the respective Governing Documents, certain distributions to the General Partner may be deferred to the extent the amount distributable exceeds the General Partner's tax basis in the Funds. In such case, the deferred distribution amount may be loaned by the Funds to the General Partner. Any interest accruing with respect to such a loan will be allocated and distributed solely to the General Partner.

## **Management Risks**

*No Operating History; Reliance on the General Partner and Portfolio Company Management.* The Funds have no operating history and will be dependent on the General Partner. Control over the conduct and operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds, will be vested with the General Partner. Consequently, the Funds' future profitability will depend largely upon the business and investment acumen of the Founder. While the Founder has previous experience making and managing investments similar to those contemplated by the Funds, he has no experience managing and investing a committed pool of funds. The loss or reduction of service of the Founder could have an adverse effect on the Funds' ability to realize their investment objectives. In addition, in the future, the Founder could manage other investment funds besides the Funds, which could create conflicts of interest in the allocation of the time and attention of the Founder to the Funds. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Funds or one or more of its portfolio companies, including potential acceleration of debt facilities.

*Risks in Realizing Breakout Potential.* The success of the Funds' investment strategy will in large part depend on the ability of the Funds to identify and realize breakout potential in businesses based on operational initiatives identified during diligence. This activity entails a high degree of uncertainty and doing so may divert the attention of key personnel and disrupt normal business. There can be no assurance that the Funds will be able to successfully accomplish this objective.

*Due Diligence Risks.* Before making investments, the General Partner and/or Tidemark will conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, ESG and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties and Strategic Consultants (as defined below) may be involved in the due diligence process to varying degrees depending on the type of investment, and related costs will be borne by the Funds. The involvement of third party advisors or consultants may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, if the General Partner and/or Tidemark are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the General Partner and/or Tidemark will rely on the

resources available to them, including information provided by the target company and, in some circumstances, third-party investigations. The due diligence investigation that the General Partner and/or Tidemark carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity. Moreover, the investigation will not necessarily result in the investment being successful. Further, the General Partner's and/or its service providers' ability to conduct due diligence likely will be limited during COVID-19 or similar events, which would increase the foregoing risks.

ESG. The General Partner does not undertake any minimum level of ESG policies or considerations, and may not consider ESG factors with respect to certain portfolio companies and prospective portfolio companies at all. However, when the General Partner does consider ESG factors with respect to certain portfolio companies and prospective portfolio companies, ESG is only one of the many factors the General Partner will consider in making an investment, and there is no guarantee that the General Partner will successfully implement and make investments in companies that create positive environmental, social or governance impact while enhancing long-term investor value and achieving financial returns.

Uncertainty of Projections and Outside Reports. Projected operating results of a portfolio company in which the Funds invest will normally be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time that such projections are developed. There can be no assurance that the results set forth in the projections, forecasts or estimates will be attained, and actual results may be significantly different from the projections. General economic, natural and other conditions, which are not predictable, can have a material adverse impact on the reliability of such projections, forecasts or estimates. Moreover, assumptions or projections about asset lives, the stability, growth or predictability of costs, demand or revenues generated by an investment or other associated factors may, due to various risks and uncertainties, differ materially from actual results.

General Partner Removal; Early Termination of the Investment Period; Early Dissolution of the Fund. Pursuant to and in accordance with the terms of the respective Governing Documents, the General Partner may be removed and a replacement general partner of a Fund may be appointed (in which case, Tidemark will cease to be involved in the management and control of the business of the Fund), the ability of the Fund to make investments in new portfolio companies may be terminated earlier than anticipated and/or the Fund may be dissolved earlier than anticipated. In each case, the Fund's ability to consummate, manage and/or dispose of investments or otherwise achieve its investment objectives is likely to be negatively affected. In the case of early dissolution, the Fund could potentially be required to dispose of investments at a disadvantageous time and/or make in-kind distributions, resulting in investors not having their capital invested and/or deployed in the manner originally contemplated.

Transfer by General Partner. To the extent the General Partner, its partners and/or their respective affiliates commit to make a direct or indirect investment in or alongside the Funds, a participation in or a portion of such investment may thereafter be transferred to others, subject to those express limitations thereon in the respective Governing Documents.

*Limitation of Recourse and Indemnification.* The respective Governing Documents limit the circumstances under which the General Partner and its affiliates will be held liable to the Funds. As a result, investors could have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the respective Governing Documents require the Funds to indemnify the General Partner and its general partner, Tidemark, their respective owners, members, managers, shareholders, partners, directors, officers, advisors, assigns, representatives and affiliates, agents and employees, all of their respective successors, heirs and assigns, and the members of the advisory board, for liabilities incurred in connection with the affairs of the Funds and otherwise as provided in the respective Governing Documents. Such liabilities could be material and have an adverse effect on the returns to investors. For example, in their capacity as directors of portfolio companies, the partners or affiliates of the General Partner could be subject to fraudulent transfer, derivative or other similar claims brought by shareholders or creditors of such companies. The indemnification obligation of the Funds will be payable from the assets of the Funds, including the unfunded Commitments of investors. If the assets of the Funds are insufficient, the General Partner is authorized to recall distributions previously made to investors (subject to certain limitations set forth in the respective Governing Documents). It is possible that these liabilities of the Funds are not resolved prior to the date that the Funds will be dissolved and wound up. Furthermore, as a result of the provisions contained in the respective Governing Documents, investors will have a more limited right of action in certain cases than they would in the absence of these provisions. It should be noted that the General Partner is authorized to cause the Funds to purchase insurance for the Funds, the General Partner, Tidemark and their employees, agents and representatives or other indemnitors exposed to liability prior to the Funds.

*Possibility of Fraud or Other Misconduct of Employees and Service Providers.* Misconduct by (i) Tidemark's employees, (ii) portfolio company directors, officers or employees, (iii) Strategic Consultants (as defined below) and (iv) agents and service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Funds and/or the General Partner and cause significant losses to the Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). These activities may result in reputational damage, litigation, business disruption, market or industry segment volatility, and/or financial losses to the Funds. Tidemark has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

*Material Non-Public Information.* In the course of its operations, as well as in connection with officerships or directorships of Tidemark personnel and the Tidemark Ecosystem (including the Founder's positions on the boards of certain portfolio companies of his former employer and other companies), Tidemark frequently comes into possession of confidential or material, non-public information. Therefore, Tidemark and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Fund. For example, the Founder serves on the boards of directors of several companies, including companies of the Founder's former employer that invest and operate in the same industry as the Fund is expected to

invest and operate investments. Consequently, the Funds may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Tidemark's internal policies. Due to these restrictions, the Funds may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

*Cybersecurity Breaches; Identity Theft.* The information and technology systems of Tidemark, the General Partner, the Funds and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Tidemark, the General Partner, the Funds and/or a portfolio company likely will have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Tidemark, the General Partner, the Funds and/or a portfolio company and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Funds' investors (and the beneficial owners of such investors). Such a failure could harm the reputations of Tidemark, the General Partner, the Funds and/or a portfolio company, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to circumvent network security electronically or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Such a failure or breach could also harm investors (e.g., in the event identity theft or otherwise obtaining access to investor accounts). Cyber-attacks often also take the form of socially-engineered frauds, such as "phishing." Third parties often also attempt to fraudulently induce employees, customers, third-party service providers or other users of Tidemark's systems to disclose sensitive information in order to gain access to Tidemark's data or that of the Funds' investors or portfolio companies. Companies have also been subject to "ransomware" attacks.

## **General Market Risks**

*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 pandemics, presidential, congressional and other elections or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and



businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This would likely slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn would likely have an adverse effect upon the Funds' portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil in recent times. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally have the potential to reduce the availability of attractive investment opportunities for the Fund and affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) also increases the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007, the downgrading of the credit rating of the United States in 2011 and/or the COVID-19 pandemic, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector could have an adverse effect on the ability of the Funds to sell and/or partially dispose of its portfolio company investments. Related adverse effects could include the requirement of the Funds to pay break-up, termination or other fees and expenses in the event the Funds are not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Funds to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, the Funds' ability to generate attractive investment returns may be adversely affected. Moreover, to the extent that such deterioration is not temporary and continues, it 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 deterioration also may restrict the ability of the Funds to realize their investments at favorable times or for favorable prices.

Public Health Emergencies, Global Pandemic, Geopolitical, Economic and Market Conditions. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of novel coronavirus ("COVID-19"), have and are resulting in market volatility and 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.

The global impact of the COVID-19 is a continually evolving situation. The virus has disrupted much of society, impacted global travel and supply chains, and adversely impacted global commercial activity in most industries. The continued rapid development of this situation and uncertainty regarding potential economic recovery precludes any prediction as to the ultimate adverse impact of COVID-19 on financial market and economic conditions.

Geopolitical risks from military conflict, international political strategy and escalating international tensions have contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, natural disasters, climate change-related events and pandemics or health crises may arise and be accompanied by government actions. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets.

The estimates and assumptions underlying these financials statements are based on the information available, including judgements about the financial market and economic conditions which may change over time.

*Inflation.* The U.S. and other developed economies have recently begun to experience significant inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy and central banks may increase interest rates. Efforts by governments and central banks to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds and its portfolio companies. There are some indications that the global economy is beginning to experience inflation with respect to certain goods and services. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Funds' returns and its ability to fulfill their investment objectives.

*Interest Rate Risks.* Changes in interest rates can affect the Funds' income by affecting the spread between the income on their assets and the expense of their interest-bearing liabilities, as well as, among other things, the value of their interest-earning assets, the capitalization rate at

which their assets are valued in the market and their ability to realize gains from the sale of assets. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of Adviser. Any deterioration of the global debt markets, any possible future failures of financial services companies and/or a significant rise in market perception of counterparty default risk, interest rates and/or taxes may adversely affect the Funds' ability to generate attractive risk-adjusted investment returns. Further, the Federal Reserve has recently increased interest rates, and the profitability of the financial services industry may be adversely affected by such rate increases or by a worsening of general economic conditions in domestic and international markets, and by certain monetary, fiscal or other policies that are adopted by governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies.

*Recent Developments in the Banking Sector.* Recent bank closures in the United States have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Funds and/or their portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Funds and/or their portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and Investors may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Funds, which in turn may result in fewer investment opportunities being made available to the Funds, result in shortfalls or defaults under existing investments, or impact the Funds' ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that such Fund or such portfolio company will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Funds or their portfolio companies will establish banking relationships with multiple financial institutions, and the Funds and their portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no

assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Funds, their portfolio companies or their respective financial performance.

## **Industry and End Market Risks**

*Investments in the Technology Industry.* The Funds currently intend to concentrate its investments in technology and technology-related companies. Technology companies often face specific risks which the Funds will necessarily also be exposed to by concentrating its investments in such companies. The technology industry is challenged by various factors, including rapidly changing science, market conditions and/or participants, new competing products and improvements in existing products which may quickly render existing products or technologies obsolete, changing consumer preferences, short product life cycles, exposure to government regulation and changing and/or increasing regulations, scarcity of management, technical, scientific, research and marketing personnel with appropriate training, the possibility of lawsuits related to patents and other intellectual property and their associated rights and rapidly changing investor sentiments and preferences with regard to technology industry investments. In addition, certain countries in which the Funds is authorized to invest likely have less-developed laws regarding the protection of intellectual property rights. The technology industry as a whole is highly cyclical and portfolio companies of the Funds will compete in this potentially volatile environment. Given's the Funds' investment focus, instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. As such, in the event that the technology industry as a whole declines, the Funds are likely to be negatively impacted and, as a result, returns to investors are also likely to be adversely affected.

*Competition in the Technology Sector; New Technologies.* Many of the areas in which the Funds and their portfolio companies are expected to participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. Competitors of the Funds and their portfolio companies will range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may enable them to be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the technology industry are low, and technology products can be distributed broadly and quickly at relatively low cost. In addition, the emerging nature and rapid evolution of technology products and services generally require portfolio companies in the technology industry to continually improve the performance, features and reliability of their products and/or services, particularly in response to competitive offerings. There can be no assurance that the Funds' portfolio companies will be successful in building or acquiring new equipment and other assets, upgrading existing equipment or achieving widespread acceptance of their products and/or services before competitors offer products and services with similar or improved performance, features and reliability. The widespread introduction and/or adoption of new technologies or standards could require substantial expenditures by such portfolio companies to modify or adapt their products or services. To the extent that the Funds' target sectors experience rapid and significant technological advancements and introductions of new products and services using new technologies, as a result of technological advancements or new products or services from competitors, portfolio companies may be placed at a competitive disadvantage, and competitive pressure may result in significant downward pressure on pricing

and force portfolio companies to implement new technologies at a substantial cost. Such expenditures may negatively affect the profitability of such portfolio companies and, in turn, the Funds' operating results and performance.

*Investments in Regulated Industries.* The technology and technology-related industry sectors that the Funds expect to invest in are heavily regulated. The Funds expect to make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company could also be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

*Uncertain Protection for Intellectual Property.* In many cases, the value of a portfolio company in which the Funds may invest will be dependent upon protecting proprietary rights with respect to one or more of the products such portfolio company develops, produces or markets. There can be no assurance that any issued patents underlying products of any portfolio company will provide sufficient protection to allow portfolio companies to conduct their businesses in the ordinary course. The Funds or any portfolio company may, from time to time, receive notices from persons or entities claiming that the Funds or such portfolio company has infringed upon their intellectual property rights. The quantity of such claims could grow over time due to the fast pace of developments in the software industry, increasing amounts of user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents.

*Software Code Protection.* The development and protection of source code is critical to many businesses in the technology industry. If an unauthorized disclosure of a significant portion of a portfolio company's source code occurs, such portfolio company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such portfolio company's products by copying their functionality, which could adversely affect such portfolio company's revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that attack a portfolio company's products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches potentially include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information and repairs to damaged systems. Remediation costs could also include incentives offered to maintain a portfolio company's business and/or customer relationships following a security breach.

*Investing in Emerging Growth Technology Companies.* The Funds are authorized to invest in emerging growth technology companies. These companies are often characterized by short

operating histories, new technologies and products, evolving markets, intense competition and management teams that generally have limited experience working together. The products of emerging growth technology companies, and of other companies in which the Funds are authorized to invest, are likely to be unproven at commercial scale. A portfolio company's ability to succeed will be dependent not only upon its ability to develop the right products for the right market, but to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. Such a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. In addition, emerging growth companies are likely to be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

*Laws and Regulations Governing the Internet.* The future success of many, if not all, portfolio companies in the digital sector, will depend upon the continued use of the internet as a primary medium for commerce, communication and business services. Changes in laws and regulations related to the internet or changes in the infrastructure of the internet itself could potentially diminish the demand for portfolio companies' products, including software solutions. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and can potentially in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. Portfolio companies would likely be required to modify their products in compliance with such changes in laws and regulations. Also, domestic and foreign government agencies and private organizations could begin to impose taxes, fees or other charges for accessing the internet or for the commerce conducted via the internet. Such charges and regimes could limit the growth of internet-related commerce or communications generally or reduce demand for internet-based products and business services, which would likely negatively impact the Funds' portfolio companies.

*Changes in the Technology Landscape.* The Fund's future success depends, in part, on Tidemark's ability to anticipate, adapt and evolve in response to the fast-paced changes in technology and business models that characterize the sector in which the Fund seeks to invest. Tidemark expects that new services, technologies and business models will merge on a continuous basis and that existing services, technologies and business models will also further develop. If Tidemark or the Fund's portfolio companies fail to adapt to rapidly changing technological development and consumer tastes, this may have an adverse effect on the business of the Fund's portfolio companies and investor returns. Furthermore, there can be no assurances that the new technologies Tidemark and the portfolio companies anticipate will be developed according to expected schedules, that they will perform according to expectations, that common standards and specifications will be achieved or that they will achieve commercial acceptance.

## **Risks Related to the Limited Partner Interests**

*Significant Adverse Consequences for Default.* If an investor fails to pay when due installments of its Commitment to the Funds, and the contributions made by non-defaulting investors and borrowings by the Funds are inadequate to cover the defaulted capital contribution, the Funds may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to investors (including non-defaulting investors). The respective Governing Documents provides for significant adverse

consequences in the event an investor defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from the Funds, a defaulting investor may be forced to transfer its interest in the Funds for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest. Whether and how to exercise the General Partner's remedies against a defaulting investor will be in the sole discretion of the General Partner, and the General Partner is authorized to require the non-defaulting investors to contribute capital to make up for the shortfall created by such defaulting investor.

*Effects of Excuse and Exclusion.* An investor's participation in an investment may be limited by virtue of the General Partner's right to exclude an investor from, or an investor's right to be excused from, participating in certain investments as set forth in the respective Governing Documents, thereby increasing the participation of other investors. As a consequence of one or more investors being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating investors could be adversely affected in a material manner by the unfavorable performance of even one investment by the Funds. The performance of one or more substantial investments may have a significant impact on the overall performance of the Funds.

*Liability of the Limited Partners.* Unlike the General Partner, which has unlimited liability for all debts and obligations of the Funds, the total liability of an investor to the Fund is generally limited to the amount of its Commitment, except in certain circumstances whereby such investor was involved in the management or otherwise engaged in the conduct of the business of the Funds or externally represented the Funds. Any investor's Commitment is susceptible to risk of loss as a result of any liability of the Funds irrespective of whether such liability is attributable to an investment to which such investor contributed any capital. If the Funds are otherwise unable to meet its obligations, the investors may, under applicable law, be obligated to return to the Funds or to creditors whose interests have been injured distributions previously received by them pursuant to any rules regarding fraudulent conveyances. In addition, an investor may be liable under applicable bankruptcy law to return a distribution made during the Funds' insolvency.

*Side Letters.* In accordance with common industry practice, a Fund and/or Tidemark may enter into side letters or similar written agreements with other investors that have the effect of establishing rights under, or altering or supplementing the terms of the Governing Documents, including without limitation to provide for different or more favorable rights, access to information about a Fund's investments, or other matters relating to an investment in a Fund. The ability of other investors to elect to receive benefit of such side letters will be limited.

*Disclosure of Confidential Fund and Investor Information.* Investors are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which could potentially compel public disclosure of confidential information regarding the Funds, their investments and its investors. There has been a recent increase in the number of requests under such laws for contracts (including Governing Documents, subscription agreements and side letters) that investors in private funds that are subject to such laws have in place with private funds. The Funds would likely incur expenses in connection with responding to any such disclosure requests, even if the Funds ultimately succeed in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that

investors will have pursuant to the respective Governing Documents to maintain the confidentiality of the Funds' information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. The General Partner is also authorized in certain circumstances, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such an investor, as more fully described in the respective Governing Documents. There can be no assurance that such information will not be disclosed by the Fund, the General Partner, Tidemark, their affiliates and personnel, portfolio companies or services providers to any of them including to comply with laws, regulations or policies to which they are or could potentially become subject. In addition, the SEC requires private fund advisers, such as Tidemark, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of the Funds' information could have an adverse effect on the Funds and its investors, for example, by affecting the Funds' competitive advantage in finding attractive investment opportunities.

### **Investment Structuring and Legal Risks**

*Litigation.* The transactional nature of the business of the Funds exposes the Funds, the General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, the General Partner, the Funds, their portfolio companies and their respective affiliates expect to be subject to litigation from time to time. Litigation and other proceedings could include, but are not limited to, actions relating to breach of fiduciary duty, appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms resulting from the actions of individuals or entities outside of the General Partner's control. Under the respective Governing Documents, the Funds will generally be responsible for indemnifying the General Partner and certain of its employees, officers, and affiliates for costs they may incur with respect to such litigation not covered by insurance. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings could materially adversely affect the value of the Funds and could potentially continue without resolution for long periods of time. Any litigation could consume substantial amounts of the General Partner's and its partners' 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.

*Use of Alternative Investment Vehicles.* In order to address legal, tax, regulatory, accounting or other similar considerations, the General Partner is authorized to cause certain Funds' investments to be held inside or outside of the Funds through one or more alternative investment vehicles and will require investors to make such investments directly or indirectly through such vehicles. While the economic, governance and other substantive provisions governing any alternative investment vehicle are intended to be materially the same as those of the Funds taking into consideration the legal, tax, regulatory, accounting or other similar results intended to be achieved, the rights of investors in, and the obligations and duties of the General Partner as manager of, the alternative investment vehicle may differ from those applicable to the Funds by virtue of the specific terms, or jurisdiction of establishment, of the alternative investment vehicle. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain investors.



Bridge Financing. The Funds are authorized to provide Bridge Financing to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the respective Governing Documents, in which case the investment would be treated as a permanent investment of the Funds. As a result, the Funds' portfolios could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Funds' investment limitations, certain of which exclude Bridge Financing investments to the extent provided in the respective Governing Documents.

Portfolio Company Leverage. The Funds may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Funds' opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

Subscription Lines. The Funds are authorized to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments and the payment of expenses). Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from investors, investors would likely be obligated to contribute capital on an accelerated basis if the Funds fail to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against the Funds would likely be subordinate to the Funds' obligations to a subscription line's creditors.

LIBOR and Other Benchmark Interest Rates. To the extent the Funds' investments (whether made, acquired or otherwise) or indebtedness is subject to a variable interest rate based on (or calculated with reference to) the London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate or any other offered rate, benchmark or index (collectively, "Benchmark Rates"), the Funds will be subject to certain material risks as further described in the Governing Documents.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in an investment's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investment once made.

Minority Investments. The Funds expect to opportunistically invest in companies, including growth capital companies, where the Funds will hold a minority stake for which the Funds have no right to exert significant influence, and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Funds at times may hold minority

equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

*PIPE Investments.* The General Partner expects to selectively and opportunistically pursue private investments in public equities (“**PIPE**”) investments or private financing of public companies. PIPE investments may be purchased directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company’s common stock. In a PIPE transaction, the Fund typically bears the price risk from the time of pricing until the time of closing. The Fund will generally not be able to sell or distribute PIPE investments unless the securities are registered under applicable securities laws or an exemption from such registration is available. In addition, even after the securities are saleable, it may take a significant period of time for the Fund to sell or distribute PIPE securities in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Fund may be prohibited by contract or law from selling such public company securities for a period of time. In addition, the Fund’s sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Fund’s profitability. Disposition of the Fund’s public company investments may result in distributions in-kind to Limited Partners.

*Platform Builds.* The Funds are authorized to establish or invest in platform companies or similar platform investments that seek to acquire interests in other companies and/or assets. While the Funds would typically be involved in the strategy and oversight of any platform investment, a platform investment typically would retain its own management team to operate, administer and manage the platform on a daily basis.

*Public Company Holdings.* The Funds expect to make investments in equity and debt securities issued by publicly held companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the Founder, and increased costs associated with each of the aforementioned risks.

*Distressed Investments.* The Funds may opportunistically invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including portfolio companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such portfolio companies involve a substantial degree of risk that is generally higher than the risk involved in investing in portfolio companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed portfolio company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such a portfolio company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a

restructuring, recapitalization or liquidation is required, the Funds may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Funds invested.

*Fixed-Income Securities.* The Fund expects to selectively and opportunistically invest in bonds or other fixed-income securities of U.S. and non-U.S. issuers acquired in the secondary market, including bank debt, corporate debt, mezzanine debt, loans, notes, debentures, and commercial paper, as well as derivatives thereon. Fixed income securities are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument and how this risk changes over time. Financial strength and solvency of an issuer and the priority of the lien are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Certain of the fixed-income securities may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain fixed-income securities may provide for payments-in-kind interest, which has a similar effect of deferring current cash payments.

*Corporate Debt.* The Fund is permitted to invest in investment grade or high-yield corporate debt obligations. These obligations are subject to the risk of an issuer’s inability to meet scheduled principal and/or interest payments on the obligations (credit risk), reducing the income to the Fund and/or a reduction in the value of the obligation experiencing non-payment.

*Mezzanine Debt.* The Fund is permitted to invest in mezzanine debt securities, which by the nature of their issuers’ leveraged capital structures will involve a high degree of financial risk. These securities may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured.

## **Certain Tax and Regulatory Risks**

*Legal, Tax and Regulatory Risks.* Legal, tax and regulatory changes could occur during the terms of the Funds that may adversely affect the Funds, its portfolio companies or investors. From time to time the market for investment transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The Funds may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. Furthermore, disruptions in government, such as those resulting from shutdowns of the U.S. federal government, have resulted in, and may in the future result in, delays or the inability of Tidemark, the General Partner, the Funds and/or their affiliates to obtain regulatory and other approvals in a timely manner.

*Pay-to-Play Laws, Regulations, and Policies.* A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, rules, regulations, or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the General Partner, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the Funds. Investors may also seek to pursue individual remedies, including withdrawal rights, which may be included in side letters or otherwise imposed by statute.

*Alternative Investment Fund Managers Directive.* The Alternative Investment Fund Managers Directive as implemented in each member state of the European Economic Area (the “EEA”) and as implemented and retained by the United Kingdom (the “UK”) following its departure from the European Union (the “AIFMD”), regulates the activities of certain private fund managers undertaking fund management activities or marketing Interests to investors within the EEA and the UK, respectively.

*Registration under the U.S. Commodity Exchange Act.* Registration with the CFTC as a “commodity pool operator” or as a “commodity trading advisor” or any change in the Funds’ operations necessary to maintain the General Partner’s ability to rely upon the exemptions from registration could adversely affect the Funds’ ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Funds to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the General Partner to cease or to limit investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC may have a material adverse effect on the Funds’ ability to implement their investment objectives and to hedge risks associated with its operations.

*Sanctions Compliance Considerations.* Economic sanction laws in the United States and other jurisdictions could prohibit or otherwise restrict the General Partner, the Funds, their portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include “specially designated nationals” and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions have the potential to significantly restrict the Funds’ direct or indirect investment activities in certain countries. Moreover, sanctions laws and regulations

change frequently, and it may be challenging for the Funds to ensure consistent compliance with these laws and regulations. The economic sanctions and related laws of different jurisdictions in which the Funds make investments could also conflict with one another, such that compliance with all applicable laws could be difficult. Failure by the General Partner, the Funds or any of the Funds' portfolio companies to comply with OFAC or other relevant sanctions could have serious legal and reputational consequences, including civil and criminal penalties. Moreover, if an investor becomes designated by OFAC or another sanctions authority as a restricted or prohibited person, or becomes owned or controlled by one or more such restricted or prohibited persons, the Funds may be required to cease any transactions or further dealings with the investor and its interest in the Funds, until such restrictions or prohibitions are lifted or a license is sought and received under applicable law to continue transactions or dealings.

*Anti-Corruption & Anti-Boycott Considerations.* The U.S. Foreign Corrupt Practices Act (the "**FCPA**"), the U.K. Bribery Act (the "**UKBA**") and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations could impact the General Partner, the Funds and the Funds' portfolio companies. The Funds have the potential to be adversely affected or miss out on opportunities because of the General Partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations could make it difficult in certain circumstances for the Funds to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private fund sponsors' compliance with the FCPA and this focus is expected to continue. Any policies and procedures that may be adopted by the General Partner to comply with the FCPA or similar laws may not be effective in all instances to prevent violations. In addition, despite any policies that the General Partner may seek to implement at portfolio companies, portfolio companies or their affiliates may engage in activities that could result in FCPA violations. Any determination that the General Partner, the Funds, their portfolio companies or any of their respective officers, directors or employees has violated the FCPA, the UKBA or other applicable anti-corruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Funds' business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.

*Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes.* The Funds' ability to achieve its investment objectives, as well as the ability of the Funds to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial, or administrative action. Future legislative, judicial, or administrative action could adversely affect the Funds' ability to achieve its investment objectives, as well as the ability of the Funds to conduct its operations. The growth of the private funds industry and its role in the overall economic landscape, as well as the increasing size and reach of private fund transactions, has prompted additional governmental and public attention to the industry and its practices. There has been significant discussion regarding enhanced governmental scrutiny and increased regulation of the private investment fund and financial services industries. The outcome of any future U.S. federal election and changes in the control of the U.S. federal legislative and executive branches during the Funds' terms could result in potential changes in laws and regulations affecting the private fund industry, which could negatively impact the operation and performance of the Funds and their investments, and require the General Partner and Tidemark to spend additional time and

resources on regulatory compliance. In addition, as private fund firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has been subject to criticism by some politicians, regulators, and market commentators. The negative perception of the private fund industry in certain countries could make it harder for the Funds to successfully bid for and complete investments.

*Investment Company Act; Exchange Act.* The Funds do not intend to register as an investment company under the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, an independent board of directors and limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Funds. In addition, neither the General Partner nor Tidemark intend to register as a broker-dealer under the U.S. Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”) or with the Financial Industry Regulatory Authority (“**FINRA**”) and, consequently, neither the General Partner nor Tidemark is subject to the record-keeping and specific business practice provisions of the Exchange Act and the rules of the FINRA.

*General Tax Considerations.* An investment in the Funds involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor’s particular circumstances. The investment decisions of the General Partner and the Funds will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all investors. There can be no assurance that the structure of the Funds or of any investment will be tax efficient for any particular investor. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations.

*Delayed Schedule K-1s.* The Funds may not be able to provide final Schedule K-1s to investors for any given fiscal year until after the initial tax filing deadlines for investor tax returns. Accordingly, investors should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Funds.

*Privacy and Data Protection Law Compliance Risk.* The adoption, interpretation and application of consumer protection, data protection or privacy laws and regulations (such laws and regulations, collectively, “**Privacy Laws**”) in the United States, Europe and elsewhere 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 Tidemark, the General Partner, the Funds or its 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 Tidemark, the General Partner, the Funds or its 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, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), 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 proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs 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 on regulated entities, which could include the General Partner, Tidemark, the Funds or its portfolio companies.

## **Conflicts of Interest**

*Conflicts of Interest, Generally.* Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, the General Partner, Tidemark, other Tidemark Accounts and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in the Funds. In addition, investors should be aware that Tidemark and its personnel and affiliates are authorized in the future to engage in further activities that could result in additional conflicts of interest not addressed below. If any matter arises that the General Partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the General Partner may take such actions as it determines may be necessary or appropriate, within the context of the respective Governing Documents, to ameliorate the conflict (and upon taking such actions the General Partner will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied any fiduciary duties related thereto to the fullest extent permitted by law). Although the General Partner is not obligated to pursue any such actions, these actions may (but are not required to) include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest, (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the advisory board regarding the conflict of interest and either obtaining a waiver from the advisory board of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the advisory board with respect to such conflict of interest. There can be no assurance that the General Partner and its affiliates will identify or resolve all conflicts of interest in a manner that is favorable to the Funds. However, there is no assurance that Tidemark will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds.

*Other Activities; Devotion of Time.* Tidemark and its affiliates reserve the right to manage and/or provide other services to additional investment funds and/or accounts in the future with overlapping or entirely different investment mandates as the Funds, including, but not limited to, special purpose acquisition companies, debt funds, continuation funds in connection with a Fund restructuring or separately managed accounts (the Funds, collectively with any such future fund or account sponsored or advised by Tidemark or its affiliates, the “Tidemark Accounts”). In connection with managing Tidemark Accounts other than the Funds, the Founder and other

Tidemark personnel expect to spend a portion of their business time and attention pursuing investment opportunities for other Tidemark Accounts.

*Investment Allocations.* Certain investment opportunities suitable for the Funds are likely also to be suitable for other Tidemark Accounts. In determining which Tidemark Accounts should participate in such investment opportunities, subject to the respective Governing Documents, the General Partner, its partners and their affiliates are subject to potential and actual conflicts of interest among the investors in the Funds and investors in the other Tidemark Accounts. To determine whether the Funds or other Tidemark Accounts will participate in the relevant investment opportunity, the General Partner generally assesses whether an investment opportunity is appropriate for each relevant Tidemark Account based on the terms of such Tidemark Account's limited Governing Documents and other governing documents and side letters, where applicable, as well as factors that the General Partner deems appropriate, including but not limited to: the investment focuses and objectives of the relevant Tidemark Accounts; the investment professionals that sourced the investment and the funds or accounts that they are responsible for; the expected amount of capital required to make the investment as well as the relevant Tidemark Accounts' current and projected capacity for investing (including for any potential follow-on investments); the relevant Tidemark Accounts' targeted rate of return and investment holding period; the time horizon including the stage of development of the prospective investment; the existing portfolio of investments of the relevant Tidemark Accounts, including diversification requirements; the investment opportunity's risk profile; the expected life cycle of the relevant Tidemark Accounts; any investment targets or restrictions (*e.g.*, size, etc.) of the relevant Tidemark Account; the ability of the relevant Tidemark Account to accommodate structural, timing and other aspects of the investment process; legal, tax, contractual, regulatory or other considerations that Tidemark deems relevant. as further set forth in the Governing Documents. The Funds reserve the right to invest together with other Tidemark Accounts in the manner set forth in the relevant governing documents.

*Transactions Among Tidemark Accounts.* Potential conflicts of interest likely will arise if the Funds makes an investment in a portfolio company in conjunction with one or more Tidemark Account or other investment funds or accounts in which the Founder or other partners have a significant interest, including investment funds managed by another private funds adviser (the "**Other Accounts**"). For instance, the Funds may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such Tidemark Account(s). This may result in differences in price, investment terms, leverage and associated costs between the Funds and any Tidemark Account. There can be no assurance that the Funds and the Tidemark Account(s) will exit the investment at the same time or on the same terms.

*Co-Investments.* The General Partner may, in its sole discretion, provide or commit to co-investment opportunities to one or more investors and/or other persons, including other sponsors, market participants, finders, Strategic Consultants and other service providers, Tidemark personnel and/or certain other persons associated with the General Partner and/or its affiliates, in each case on terms to be determined by the General Partner in its sole discretion. Conflicts of interest have the potential to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which is permitted to be made to one or more persons



for any number of reasons as determined by the General Partner in its sole discretion, may not be in the best interests of the Funds or any individual investor.

*Sourcing Investments; Strategic Alliances.* The Fund expects to enter into strategic alliances and similar relationships with investors (which could include other sponsors) that make or hold investments in portfolio companies that the Fund believes could be suitable for the Fund. The Fund expects that such arrangements could allow the Fund the opportunity to invest in such portfolio companies where it otherwise would not have been able (e.g., such investor may hold the right to its pro rata share of any additional securities issuances). Such investment opportunities generally would be alongside such investors.

*Capital Structure Conflicts.* Where the Funds and other Tidemark Accounts invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment (potentially including conflicting fiduciary duties). Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, certain decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly with respect to Tidemark Accounts that have invested in different securities within the same portfolio company.

*Conflicting Investor Interests.* Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. These conflicting interests may relate or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor, including the General Partner, than for another investor, especially with respect to investors' individual tax situations. In addition, the Funds may make investments that may have a negative impact on related investments made by investors in separate transactions including co-investments.

*Allocation of Fees and Expenses.* The General Partner expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds vis-à-vis its other clients. The General Partner, in its sole discretion, intends to allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time, based on its current internal allocation policy and considering such factors as it deems relevant, but subject to the respective Governing Documents and the governing documents of any other client, as applicable. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size or capital commitments, or in

certain circumstances determining whether a particular expense has a greater benefit to the Fund or the General Partner and/or its affiliates.

*Fund Expenses; Portfolio Company Charges.* The Funds will pay and bear all expenses related to their operations, whether or not the Funds make any profits. While it is difficult to predict the future expenses of the Funds, such expenses may be substantial and may surpass the Funds' operating income. The amount of these Fund expenses will reduce the actual returns realized by investors on their investment in the Funds (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Funds for investments).

*Portfolio Company Appointments and Control.* The Funds are permitted to make controlling investments in portfolio companies. As a result of these controlling interests, the General Partner typically has the right to appoint portfolio company board members (including current or former personnel of the General Partner and/or its affiliates, Tidemark Ecosystem members or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation.

*Products or Services Received by Tidemark from Portfolio Companies.* From time to time, certain portfolio companies of the Fund could provide Tidemark and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge. Because its portfolio companies may offer such discounts to customers other than the General Partner and its affiliates as part of their standard commercial practices in an effort to expand their respective customer bases, the General Partner believes that the potential for conflicts of interest relating to such discounts is mitigated. The General Partner and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to Tidemark, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

*Group Purchasing Programs.* The General Partner reserves the right to institute a program under which portfolio companies owned by the Fund are given the option or required to participate in purchasing, vendor or similar arrangements with the General Partner, its affiliates and other portfolio companies. Program participants may receive discounts negotiated with various vendors and service providers on a group-wide basis. The General Partner reserves the right to allow participants to participate in the program without cost and to allocate fees or third-party administration costs for the program among the Fund and/or the portfolio companies.

*Valuation of Assets.* There is not expected to be an actively-traded market for most of the securities owned by the Funds. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. General economic, political, regulatory and market conditions and the actual operations of the portfolio companies, which are

not predictable, can have a material impact on the reliability and accuracy of such valuations. Moreover, the exercise of discretion in valuation by the General Partner, subject to any limitations thereon provided in the Governing Documents, may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

*Advisory Board Decisions.* The General Partner will appoint one or more unaffiliated investors representatives to the advisory board for certain Funds, which has the ability to review and waive compliance with certain provisions of the respective Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under the respective Governing Documents, including certain approvals or consents required by U.S. federal securities laws. Pursuant to the terms of the respective Governing Documents, all investors in the applicable Fund are bound by the determinations of the advisory board, regardless of whether an investor is represented by a member of the advisory board. The respective Governing Documents provide that to the fullest extent permitted by applicable law, none of the advisory board members will owe any fiduciary duties to the Funds or any other investor. In addition, representatives of the advisory board may have various business and other relationships with Tidemark and its partners, employees and affiliates. Any such relationships could influence their decisions as members of the advisory board.

*Concentration of Voting by Limited Partners and Advisory Board.* Investors and the limited partners of any parallel funds generally vote on all matters on a combined basis and based on aggregate Commitments as set forth in the respective Governing Documents. Accordingly, action by limited partners in a parallel fund or actions by relatively large investors could affect the outcome of votes submitted to the Funds. In particular, any anchor investors individually, or together with each other or one or more of a small group of investors, may hold at least a majority-in-interest of the Commitments of the Funds and the parallel funds or control the vote of the applicable advisory board. As a result, any matters with respect to the Funds that require, or which may be submitted to, such a vote or consent of investors or the applicable advisory board may be directed or controlled by such investor or a relatively small group of investors. Voting rights may continue to be controlled or influenced by one or a relatively small group of investors throughout the life of the Funds. Such investors may have business and other relationships with Tidemark and its personnel that may influence their voting on any matter and present conflicts of interest.

*Carried Interest.* The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Funds have fixed investment periods after which capital from investors generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the lives of the Funds, calculated based upon the invested capital the Funds, the Management Fee structure may create an incentive for the General Partner to raise more capital than it may be able to effectively or efficiently deploy and then to deploy such capital, and to keep such capital deployed, when it might not otherwise have done so.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks and conflicts involved in an investment in the Funds. Prospective investors should read each Fund's Memorandum and Governing Documents, consult with their own advisors and perform their own diligence of the merits and risks of investing in the Funds before deciding whether to invest. In certain cases, the foregoing summarizes, as of the date of this Memorandum, certain of Tidemark's policies; these are subject to change, and the information relating thereto may be qualified by subsequent disclosure to investors through the Form ADV of Tidemark, other periodic disclosures, investor reporting and any disclosure as otherwise permitted or required by the governing agreements of the Funds. In addition, as the Funds' investment programs develop and change over time, an investment in the Funds may be subject to additional and different risk factors and conflicts.

#### **DISCIPLINARY INFORMATION**

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Adviser is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Adviser has adopted a Code of Ethics (the "**Code**"), which sets forth standards of conduct that are expected of Tidemark's principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Tidemark personnel to report their personal securities transactions, requires pre-clearance for Tidemark personnel in any reportable security (not including exchange-traded funds) in the technology sector with a market capitalization of less than \$10 billion at the time of the transaction or the purchase of any security in an initial public offering or in a private offering conducted pursuant to Section 4(2) or 4(5) of the Securities Act of 1933, as amended, or Regulation D for any personal account, prohibits Tidemark personnel from directly or indirectly acquiring beneficial ownership of securities on the Adviser's personal trading "restricted list". Adviser principals and employees who violate the Code of Ethics may be subject to remedial actions, including, but not limited to profit disgorgement, criminal or civil penalties, a letter of caution or warning, suspension or termination of employment and/or notification to appropriate authorities of the violations. Adviser personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser personnel are required to annually certify compliance with the Code of Ethics. In addition, the Code of Ethics requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to Frank Xu, the Tidemark Chief Compliance Officer, at (650)

260-4887. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Tidemark and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Tidemark and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Tidemark.

Accordingly, should Tidemark or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, Tidemark generally would be prohibited from communicating such information to clients, and Tidemark will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Tidemark personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of Tidemark and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are authorized to invest in one or more of the same portfolio investments as the Funds. Co-invest opportunities generally are also expected to be presented to certain affiliates of Tidemark, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio investment. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

In addition to the foregoing and subject to any limitations in the respective Governing Documents, the Adviser and its affiliates, principals and employees reserve the right to carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may make investments and/or give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. Such investments may be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Funds invest, and have the potential to compete with the Funds for investment opportunities, and/or compete with portfolio investments of the Funds.

#### **BROKERAGE PRACTICES**

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer will potentially be retained. However, the Adviser is also authorized to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser will consider a variety of factors, including: (i) a broker's execution capabilities with respect to the relevant type of order; (ii) the commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iii) the broker's reputation and responsiveness to requests for trade data and other financial information; and (iv) other factors suggested by the SEC for determining best execution.

The Adviser has no duty or obligation to seek in advance competitive bidding for 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, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent the Adviser uses "soft dollars" on behalf of the Funds in the future, it will seek to do so within the safe harbor provided by Section 28(e) of the Exchange Act.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for the Funds are completed independently, the Adviser is also authorized to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Adviser is permitted, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders are permitted to be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they likely will have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

The Funds generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser is authorized to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio investments. In determining to retain such parties, the Adviser will consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered and responsiveness to requests for information; and (iv) other factors. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not always pay the lowest commission or fee for such services.

### **REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors companies in which the Funds invest on an ongoing basis, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund will generally furnish to investors (i) audited financial statements annually commencing with the first year in which it makes an investment, (ii) an unaudited financial statement for the first three quarters of each fiscal year commencing with the first fiscal quarter the Fund delivers a capital call notice, (iii) annual tax information necessary for preparing each Fund partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio investment periodically.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser and/or its affiliates are authorized to provide certain business or consulting services to companies in a Fund's portfolio and will receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation will, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, payments to the Tidemark Ecosystem or reimbursements for out-of-pocket expenses directly related to a portfolio investment), these amounts are expected to be in addition to Management Fees. *See* "Fees and Compensation" above.

The Adviser is authorized, from time to time, to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents or third-party solicitors generally will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by

the relevant Fund(s). Should the Adviser enter into such arrangement, this Brochure will be appropriately amended.

### **CUSTODY**

The Adviser generally expects that it will be deemed to have “custody” (within the meaning of Advisers act rule 206(4)-2) of assets held in the name of one or more Funds and intends to maintain such assets with a qualified custodian.

Where Tidemark is deemed to have custody over client assets of a Fund that is a pooled investment vehicle, Tidemark causes such Fund to provide audited financial statements to its investors within 120 days of the end of such Fund’s fiscal year. Investors in the Funds should carefully review the audited financial statements of the Funds.

### **INVESTMENT DISCRETION**

The Adviser will have discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates expect to enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner’s investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

### **VOTING CLIENT SECURITIES**

The Adviser has adopted the Tidemark Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Funds, including where there is an actual or potential material conflict of interest in voting proxies. The Adviser generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is an actual or potential conflict of interest in voting proxies, the Proxy Policy provides that the Adviser is authorized to address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board is authorized to approve the Adviser’s vote in a particular solicitation. The Adviser does not consider service on portfolio company boards by personnel of the Adviser or the Adviser’s receipt of management or other fees from portfolio investments to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Adviser when voting proxies on behalf of a Fund. If Fund investors would like a copy of the Adviser’s complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio investments, please contact Frank Xu, the Tidemark Chief Compliance Officer, at (650) 260-4887 and it will be provided to you at no charge.



## **FINANCIAL INFORMATION**

The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

The Adviser has never been the subject of a bankruptcy petition and does not believe that there are any conditions that are reasonably likely to impair Adviser's ability to meet contractual commitments to clients.