

Wildcat Capital Management, LLC

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Part 2A of Form ADV: Firm Brochure
May 8, 2020

This brochure provides information about the qualifications and business practices of Wildcat Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-468-5100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wildcat Capital Management, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

There are no material changes to the Form ADV Brochure since the last annual amendment dated March 30, 2020. Item 4 has been amended to reflect the updated amount of client assets managed on a discretionary basis.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “Wildcat” means Wildcat Capital Management, LLC, a Delaware limited liability company formed on October 17, 2011. Wildcat is an investment adviser owned and managed by Leonard Potter, its President and Chief Investment Officer.

Wildcat provides investment advisory services to a variety of different clients, including individuals, limited partnerships, limited liability companies, trusts, charitable organizations and other entities and accounts (the “Clients”).

The Adviser provides investment advisory services, which includes giving advice to Clients and making investments for Clients based on the needs of such Clients. These services may include: (i) development and implementation of investment strategies, including asset allocation strategies, (ii) identification and sourcing of investment opportunities, (iii) analysis and assessment of investment opportunities, (iv) execution of investments, (v) monitoring of investments and (vi) disposition of investments. In furtherance of each Client’s investment objectives and strategies, Wildcat may allocate assets of the Clients to third-party private investment funds, funds of funds and other pooled vehicles (“Investment Funds”) managed by professional fund managers, including hedge fund managers, private equity managers, and other asset class managers (“Fund Managers”). Wildcat may also allocate assets of the Clients to a fund advised by Wildcat or to a fund advised by an affiliated investment manager or an investment manager in which Wildcat, its officers and/or employees have an interest (each, a “Related Fund Manager”). Wildcat may also invest assets of the Clients in businesses in which Wildcat or its officers and/or employees may have an interest. In any circumstance in which Wildcat invests assets of the Clients in such funds or businesses, Wildcat will obtain the prior approval of the Clients. Wildcat generally tailors its advisory services and investment strategies to the needs and goals of each Client, factoring in such Client’s risk profile, desired asset allocation, liquidity needs, and any applicable investment restrictions, among other items.

As of December 31, 2019, Wildcat managed on a discretionary basis a total of \$3,330,168,302 of client assets.

ITEM 5 – FEES AND COMPENSATION

Each Client presently qualifies as a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Wildcat invoices Clients quarterly for all fees and expenses, pursuant to an Investment Management Agreement between Wildcat and the Clients (the “Management Agreement”). Such fees typically are determined by reference to the expenses incurred by Wildcat in providing services to the Clients or may include an asset-based management fee. Such expenses are expected to be substantial and will include costs and expenses related to the overhead of Wildcat, including compensation and benefits for employees, the expenses incurred by investment teams managing Client assets (including, for example, research and travel) and rent, utilities and hardware and software expense. In addition, certain Clients are also subject to performance fees (or allocations) which are generally calculated and payable or reallocated annually and are deducted from a

Client's assets and are not billed separately. Wildcat does not currently have a general fee schedule. Specific details about the management fees and performance fees (or allocations) payable by a Client are set out in the Management Agreement between each Client and Wildcat or in the governing documents of the relevant Client.

Wildcat receives reimbursements for certain administrative and execution expenses, including: (i) general overhead costs, including the base and bonus compensation of Wildcat employees or contractors, (ii) brokerage commissions, transfer fees, registration costs, taxes and other similar costs and transaction-related expenses and fees (including advisory fees to Fund Managers), (iii) custodial charges and fees (if any), (iv) fees and charges of agents used on behalf of the Clients and (v) fees and charges of legal, accounting and other third party advisers and service providers to Wildcat. Please refer to Item 12 for a discussion of Wildcat's brokerage practices.

A portion of Wildcat's management fee is payable quarterly in advance. If the advisory contract is terminated during any calendar quarter, a pro rata portion of the prepaid fee in respect of such quarter will be returned within ten business days.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Wildcat (or a supervised person of Wildcat) receives an annual performance fee (or allocation) from certain Clients. Wildcat (or its supervised person) may waive, reduce or calculate differently the performance fee or allocation in its sole discretion.

Wildcat will face a conflict of interest to the extent that it receives performance compensation from certain Clients while at the same time managing the assets of one or more other Clients for which it receives no performance compensation or a different level of performance compensation. A performance compensation arrangement generally entitles the recipient to additional compensation based on the performance of the assets of a Client bearing the performance compensation. Wildcat (or its supervised person) may have an incentive to favor Clients or take increased investment risk on behalf of Clients for which it receives greater performance compensation because it could receive greater overall compensation from such Clients. In addition, due to the method of calculating the performance compensation, such compensation may be affected by factors within Wildcat's control (*i.e.*, performance compensation is typically dependent, in part, on the unrealized value of certain investments, which could provide an incentive for Wildcat to use higher valuations when calculating the performance compensation).

Wildcat has put into place policies and procedures to mitigate the risk of these conflicts of interest and will at all times allocate trades and securities to Clients in a fair and equitable manner. In addition, Wildcat will report any applicable Client's financial statements that it prepares in accordance with U.S. Generally Accepted Accounting Principles and generally requires the fair valuation of investments.

ITEM 7 – TYPES OF CLIENTS

See Item 4 – Advisory Business.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Depending on the investment objectives and strategies of each particular Client, Wildcat may invest a portion of Client assets in Investment Funds that employ different investing strategies. Wildcat may allocate Client assets to a wide variety of other investments, including direct investments in debt and equity securities of publicly traded companies, derivatives, investments in private companies, exchange traded funds (“ETFs”), mutual funds, exchange traded notes (“ETNs”), hard assets, including real estate, in each case to the extent consistent with the Client’s investment objectives and strategies.

Wildcat uses a broad range of methods to identify, analyze and assess potential and existing investment opportunities.

With respect to any investment, Wildcat engages in a due diligence process to review the quality of an Investment Fund or other investment prior to its initial investment and will conduct “follow-up” due diligence and performance monitoring on a periodic basis. As a general matter, Wildcat’s due diligence analysis and performance monitoring is intended to identify Fund Managers and investment opportunities capable of generating superior risk adjusted returns over time in the relevant asset class or style of investing. In connection with such diligence, Wildcat generally reviews available information including, in the case of Investment Funds, the applicable offering documents, and may request additional information from Fund Managers or other parties as it deems necessary. Wildcat’s due diligence process utilizes various quantitative and qualitative research techniques to evaluate Investment Funds. The due diligence process may include (i) background investigations of the principals of a company or Investment Fund, (ii) reference checks, (iii) in-person and/or telephonic meetings with management or Fund Managers, (iv) if relevant, analysis of past performance using financial analysis tools and software to measure a variety of performance measures over different time periods, (v) peer group comparisons, (vi) review of quarterly and annual communications from management or the Fund Managers, (vii) ongoing review of periodic performance, and (viii) review of such other information as Wildcat may request. Wildcat may work with unaffiliated advisors for purposes of obtaining analyses that would assist in the investment decision-making and monitoring processes.

Despite these methods of analysis, it is possible that Wildcat may recommend or make an investment that ultimately fails to meet a Client’s investment objectives. Further, it is possible that an investment may incur significant losses on invested assets or result in a complete loss of invested capital. There are material risks associated with any investment, including investments in Investment Funds, and Clients should be able to bear a complete loss in connection with any investment.

General Risks

Wildcat, as well as the Investment Funds it invests in, may pursue a wide range of investment strategies using a variety of financial instruments. The following is intended only as a summary of certain key risks that Clients and potential investors could face from such investment activities and does not purport to be a complete list or explanation of the risks involved.

Risk of Loss of Assets. All investments involve the risk of the loss of capital. No guarantee or representation is made that any investment will achieve its investment objective or avoid losses. Wildcat pursues investments that it believes have a risk/reward profile consistent with its Clients' guidelines and tolerances, however, investments are highly speculative and may result in total loss of capital.

No Assurance of Investment Returns. Wildcat cannot give Clients assurance that investments will generate returns or that returns will be commensurate with the risks of investing the particular type of investments or assets that fall within such Client's objectives, guidelines and tolerances.

Substantial Fees and Expenses. Clients pay fees and expenses as set forth in the Management Agreement, whether or not they make any profits. Certain clients also pay performance fees or allocations. While it is difficult to predict the future expenses of Clients, such expenses may be substantial. Please see Item 5 for additional information on fees and expenses.

Market Conditions and Financial Market Fluctuations. Market and economic conditions throughout the world materially affect a Client's investments. These conditions include, among other things, interest rates; availability and terms of credit; credit defaults; inflation rates; economic uncertainty; changes in laws; regulatory interventions and changes in regulations; changes in fiscal and monetary policies; trade barriers; commodity prices; currency exchange rates and controls; and national and international political, environmental and socioeconomic circumstances, including the risks of war and the effects of terrorist attacks. Difficult market conditions also adversely affect a Client and its investment returns by reducing the value or performance of its investments or by reducing its ability to deploy capital. Instability in the securities markets and economic conditions generally also increase the risks inherent in Clients' investments. For example, volatile market conditions can lead to significantly diminished availability of credit, which can materially hinder the initiation of leveraged transactions. In addition, the ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. As a result of the foregoing, Wildcat may not be capable of, or successful at, preserving the value of Client assets, generating positive investment returns or effectively managing investment risks.

Risks Associated with Publicly Traded Securities. Client assets may be invested in publicly traded securities, Investment Funds in which Client assets are invested may also invest in publicly traded securities, and Clients may hold publicly traded securities following a partial exit from an investment. When investing in public securities, a Client or Investment Fund in which Client assets are invested may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Moreover, a Client or Investment Fund in which Client assets are invested may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, a Client could be limited in its ability to make investments, and to sell existing investments, in public securities if Wildcat has material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect the

investment results of a Client. In addition, a Client may sell a portfolio company to a public company where the consideration received consists (at least in part) of stock of the public company, which may be subject to lock-up periods. Investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy.

Risks Associated with Illiquid Investments. Client assets may also be invested in hard assets such as real estate, private companies, privately negotiated instruments in publicly-traded securities, publicly traded but restricted securities and other illiquid placements. Wildcat's ability to acquire or dispose of these investments at a price and time that it deems advantageous may be impaired.

Risks Associated with Certain Instruments. Wildcat and Investment Funds in which Client assets are invested may pursue strategies or invest in instruments that pose unique risks, such as derivatives, high-yield bonds, foreign exchange instruments, swap agreements, futures, convertible securities and commodities, among others. The price movements of such instruments may be highly volatile and are influenced by, among other things: interest rates; changing supply and demand relationships; credit ratings; trade, fiscal, monetary, and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. Moreover, the markets for such instruments may be comparatively illiquid and inefficient, creating the potential for substantial mispricings. A more detailed summary of the risks associated with certain of these instruments is included below.

Short Sales of Securities. Wildcat, both as an investor and indirectly through Investment Funds, may sell securities short. Selling securities short involves selling securities that the investor does not own. In order to make delivery to the purchaser of such securities, an investor may borrow securities from a third-party lender. The investor subsequently must return the borrowed securities to the lender by delivering to the lender securities the investor purchases in the open market. The investor must generally pledge cash or other securities with the lender equal to or greater than the market price of the borrowed securities. This deposit will be increased or decreased in accordance with changes in the market price of the borrowed securities. Accordingly, an investor could, in theory, be exposed to an unlimited loss in the event of an unlimited increase in the market price of a borrowed security. Purchasing securities to close out the short position can itself cause the price of the securities to rise, thereby limiting profits or exacerbating losses. The risk also exists that the securities necessary to cover a short position will not be available for purchase. Additionally, arbitrage strategies involving short sales are exposed to the risk of the loss of the hedge if the stock sold short is called by the lending broker, or the position cannot otherwise be maintained, forcing premature liquidation.

Derivatives. Clients as principal and through interests in Investment Funds, may invest in a variety of derivative instruments in implementing their investment strategies. The pricing of these derivatives is uncertain, variable, and based primarily on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and even the most sophisticated market participants may misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity, or credit

distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk, and (iii) counterparty risk. Such investments in over-the-counter derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the exchange on which they are traded and the clearinghouse through which they are guaranteed. Counterparty risk includes not only the risk of default and failure to pay mark-to-market amounts and return risk premium, but also the risk that the market value of over-the-counter derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens.

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Low Credit Quality Securities. Clients as principal and through interests in Investment Funds, may make particularly risky investments that also may offer the potential for correspondingly high returns. As a result, a Client may lose all or substantially all of its investment in any particular instance. In addition, there is not necessarily a minimum credit standard that is a prerequisite to an investment in any security. The debt securities in which an Investment Fund is permitted to invest may be rated lower than investment grade and hence may be considered to be “junk bonds” or distressed securities.

Futures. Clients may invest in futures. Futures markets are highly volatile and are influenced by, among other things: changing supply and demand relationships; weather; governmental, agricultural, commercial, and trade programs and policies designed to influence commodity prices; world political and economic events; and changes in interest rates. Moreover, investments in commodities, futures, and options contracts involve additional risks including, without limitation, leverage (e.g., margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the prompt liquidation of unfavorable positions and subject investors to substantial losses.

Investments in Junior Securities. Clients often invest in companies that have already received one or more rounds of financing. The securities in which a Client will invest in these instances may be among the most junior in a portfolio company’s capital structure and thus subject the Client to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect a Client’s investment in such securities.

Non-Controlling Investments. Clients often invest in less than 50% of the outstanding voting interests of a portfolio company and may hold investments in debt instruments or other securities that do not entitle the Client to voting rights. In these cases, the Client has a limited ability to protect its investment in such portfolio company. The Client also typically is significantly reliant on the existing management, board of directors and other shareholders of such portfolio companies, who generally will not be affiliated with Wildcat or the Client, and whose interests at times will conflict with the interests of the Client.

Investments in Early-Stage and Late-Stage Companies. Clients often investment in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Client's entire investment. Clients may also invest in later-stage companies, which involve different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, may reorganize operations or acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Additional Capital Requirements of Portfolio Companies. Certain portfolio companies, especially those in a development phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing (whether from a Client or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional financing will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Client. A Client may also may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in a portfolio company in order to preserve the Client's proportionate ownership when a subsequent financing is planned, or to protect the Client's investment when a portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of Wildcat, a Client or any portfolio company. There can be no assurance that Wildcat or the portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Real Estate. Clients may invest in real estate. Investments in real estate include, among other things, investments in real property and assets, investments in private platform, corporate control

and public company investments, and may consist of both debt and equity assets. There are numerous risks related to the ownership and operation of real estate, including fluctuations in the overall economy; national and local real estate conditions; dependence on cash flow; management direction and quality; increased competition with respect to rental rates; property attractiveness and location; financial condition of tenants, buyers and sellers of properties; quality of maintenance, insurance and management services; natural disasters; and changes in operating costs. Government laws and regulations also may affect the results of a real estate investment, including those governing or related to usage, improvements, zoning, the environment, taxes and securitization of residential and commercial mortgages, as do the levels of unemployment and interest rates and the availability of financing. In addition, the real estate markets have experienced significant volatility in recent years.

Non-U.S. Investments – Economic, Political, and Legal Risks. Wildcat, both as principal and through its interests in Investment Funds, may invest some or all of their assets outside the United States. Non-U.S. investments pose a range of potential economic, political, and legal risks that may not exist in the United States. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. Each country has different standards of regulation with respect to matters such as government approval requirements, as well as insider trading rules, restrictions on market manipulation, shareholder proxy requirements, and timely disclosure of information. Reporting, accounting, and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of such issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments, and other governmental actions that make it difficult or impossible to liquidate assets and distribute proceeds. The laws of various countries governing business organizations, bankruptcy, and insolvency may make legal action difficult and provide little, if any, legal protection for investors. The securities markets in many non-U.S. countries may be significantly less developed than the securities markets in the United States.

Potential Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in a Client's investments. Because a substantial portion of a Client's assets could be invested in a single portfolio company or asset, a loss with respect to a single portfolio company could have a significant adverse effect of a Client's returns. Even if a Client achieves significant diversification, such diversification would not necessarily provide meaningful risk control and may reduce a Client's profit potential.

Leverage; Special Techniques and Practices. Clients and the Investment Funds in which Client assets are invested may employ substantial amounts of leverage as well as other specialized investment techniques and practices. These techniques and practices include, but are not limited to, use of derivatives, short selling, hedging, and securities lending. Use of leverage or these techniques and practices may increase the opportunities for gain, but also may substantially increase the risks of volatility and loss.

Reliance on Our Professionals. The success of Client investments will depend in large part upon the skill and expertise of our professionals and those of our affiliates. There can be no assurance that any individual professional will continue to be associated with Wildcat or that replacements will perform well. There is competition among alternative asset firms, financial institutions, private equity firms, family offices, investment managers and other industry participants for hiring and retaining qualified investment professionals. Should any of our professionals join or form a competing firm, become incapacitated or in some other way cease to participate in investment activities of Wildcat, performance of Client investments could be adversely affected.

Reliance on the Management of Portfolio Companies. Although Wildcat intends to ensure that Clients' portfolio companies have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. With respect to emerging companies, we may have limited ability to evaluate the management of such companies based on past performance, and such companies may rely more on individual members of the management team than more established companies do. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by the management teams of portfolio companies may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the operations of a portfolio company. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of Client investments.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain investments will depend heavily on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

Extensive Government Regulation. The extensive government regulation of certain industries in which Clients invest creates additional uncertainty and risks for Clients. Certain investments may require regulatory approval to consummate (for example, antitrust-related approval), and the failure to obtain such approvals may prevent Clients from consummating the applicable investments. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance.

Increased Regulatory Oversight. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense regulatory oversight. As a result of such oversight, we anticipate that, in the normal course of business, our officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations. We would also expect certain Clients to be subject to regulatory inquiries concerning their securities positions and trading.

Potential Reporting Obligations; Other Regulatory Regimes. Acquisitions by a Client of equity securities are expected to result from time to time in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. Portfolio companies may also subject a Client and, in limited circumstances, its partners or owners, to other regulatory and reporting requirements. Investments in certain industries (for example, the communications, insurance, financial services, healthcare and mortgage industries) could require a Client to secure regulatory approvals or licenses, or to disclose information about itself or its partners or owners. Applying for and obtaining these regulatory approvals or licenses is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance. In addition, a Client will be subject to tax reporting requirements in the United States and possibly in other jurisdictions. The costs of compliance will be borne by such Client.

Third Party Involvement. Clients co-invest from time to time with third parties through joint ventures or other entities. These investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the investment, has economic or business interests or goals that are inconsistent with those of a Client or is in a position to take (or block) action in a manner contrary to a Client’s investment objectives. In addition, a Client will in certain circumstances be liable for the actions of its third-party co-investors or co-venturers. Such third parties may receive compensation arrangements relating to the investments, including incentive compensation arrangements or fees based on the value of assets managed.

Co-Investments. Wildcat may, but will be under no obligation to, provide co-investment opportunities to any persons, including Clients, officers or employees of Wildcat or third parties, the exact terms of which will be set by Wildcat, but may include the opportunity to co-invest on a no fee, no carry basis. Wildcat will not provide such co-investment opportunities until Wildcat has determined, in good faith, the appropriate portion of the applicable investment opportunity to be taken by a Client.

Such opportunities may then be extended based on a range of factors, including, but not limited to: (i) the absolute size of the transaction relative to the absolute size of the Client; (ii) the available capital of the Client; (iii) the level of risk associated with the transaction in relation to the size of the equity commitment and the composition of the Client’s portfolio; (iv) whether there may be an ability or obligation for the Client to put in additional capital at a later stage, which may reduce the amount of capital that the Client can invest up-front in a particular transaction; (v) whether regulatory, legal, accounting or other risks may result in a desire to own less than a certain percentage of the overall equity; or (vii) whether there is potential co-investor that Wildcat has determined provides strategic value to the transaction that is sufficient to justify the Client investing appropriate lesser amounts in order to enhance the return profile of the investment for the benefit of the Client.

Co-investment opportunities may, and typically will, be offered to some and not to other investors, and the consideration of the factors set forth above may result in certain investors receiving

multiple opportunities to co-invest while others expressing interest in co-investments may receive none. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing, performing diligence, negotiating and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. Where a proposed transaction is not consummated, typically any broken deal expenses relating thereto will be borne by Clients but not co-investors.

Wildcat or its affiliates may charge carried interest, management fees and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

Contingent Liabilities and Liabilities Upon Disposition of an Investment. From time to time, a Client will incur contingent liabilities in connection with an investment. For example, a Client may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party. In connection with the disposition of a portfolio company, a Client may be required to make representations about the business and financial affairs of that company typically made in connection with the sale of assets or a business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the investment for certain liabilities or obligations or for breach of covenants or obligations or to the extent representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Client. A Client may incur numerous other types of contingent liabilities, and there can be no assurance that such Client will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Client. A Client or investors in a Client may be required to return amounts distributed to them to fund Client obligations, including indemnity obligations.

Cybersecurity Risk. As the use of technology, particularly internet-based programs and data storage applications, increases, we may be more susceptible to operational risks through breaches of our information and technology systems or through breaches of our third-party service providers that hold our information and/or have access to our technology systems. We, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients, despite our efforts and those of our service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to our systems and those of our service providers or counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a Client. Whether intentional or unintentional, a cybersecurity breach may cause us, Clients or portfolio companies to lose proprietary information, suffer data corruption or expose information to misuse. Unauthorized access could lead to physical damage to a computer or network system (and costs associated with

system repairs), loss or theft of Clients' funds, the inability to access electronic systems, a failure to maintain the confidentiality and privacy of sensitive information (including the loss of investors' confidential or personal information), loss of capabilities essential to our, Clients' and/or the portfolio company's operations, financial losses from remedial actions, loss of business, reputational harm or potential liability. In addition, we may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Cybersecurity risks also result in ongoing preventative measures and compliance costs.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company, if not covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. A Client may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Client. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

Business and Market Risks. In addition to the risks highlighted in this Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, investments may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and Clients should not invest unless they can readily bear the consequences of such loss.

COVID-19, Pandemics, Epidemics and Other Public Health Crises. Pandemics, epidemics or other public health crises periodically adversely impact Wildcat and its Clients and its Clients' investments both regionally, and, in connection for example with the recent global outbreak of the 2019 novel coronavirus ("COVID-19"), on a worldwide basis. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease)

is difficult to predict, which presents material uncertainty and risk with respect to the performance of Wildcat and Clients. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the outbreak of COVID-19 has already, and will continue to, adversely affect Clients' investments and the industries in which they operate. Furthermore, Wildcat's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives, Wildcat's business and to satisfy Wildcat's obligations to Clients, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among Wildcat's personnel and its service providers would also significantly affect Wildcat's ability to properly oversee the affairs of the Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities or operations. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of Clients' investments.

Risks of Fund Investments

The following is a summary of certain risks associated with Investment Funds but is not exhaustive.

Multiple Investment Funds. Wildcat may allocate Client assets to a broad range of Investment Funds. There can be no assurance that utilizing multiple Fund Managers and Investment Funds will cause overall profits in any Client's managed account to exceed total losses. Furthermore, any profits realized by an Investment Fund may incur a significant reduction due to incentive fees allocable to the Fund Manager of such fund.

Reliance on Fund Managers. Although Wildcat will monitor the performance of each investment, Wildcat will rely upon the Fund Manager of an Investment Fund to follow the investment program described in the Investment Fund's offering documents and other agreements. There is no guarantee that such Fund Manager will do so, which can result in a deviation between the Client's desired investment strategy and the one employed by the Fund Manager.

Reliability of Valuations for Illiquid Interests. A Client's interest in an Investment Fund is generally valued at an amount equal to its interest in such Investment Fund, as reported by the relevant Fund Manager or its administrator. Generally, the governing documents of the Investment Funds provide that for any securities or investments that are illiquid, not traded on an exchange or established market, or for which no value can be readily determined, the Fund Manager may determine the fair value of such investments in its best judgment. Wildcat relies on these estimates in calculating the Investment Funds' net asset values for reporting, redemptions,

and other purposes, and typically does not make any adjustments. A Fund Manager's valuations may not be indicative of what actual fair market value would be in an active, liquid, or established market.

Limited Information. Wildcat will seek to obtain accurate and complete information regarding Fund Managers and Investment Funds. Despite these efforts, it is possible that a Fund Manager will withhold or provide inaccurate information regarding the performance of an Investment Fund, thereby limiting Wildcat's ability to properly evaluate the performance of Clients' investments or ensure that particular investment programs are being followed. This may result in significant losses to an investor based on investment strategies and positions of which Wildcat has limited or no knowledge.

Fees on Client Assets. Any interest in any Investment Fund will be subject to substantial fees both directly and indirectly, including but not limited to management and incentive fees payable to Fund Managers. These fees could be in addition to Wildcat's own management fee, which is payable irrespective of the overall profitability of a Client's total investments, and could also be in addition to a Client's performance fee (or allocation). This may result in multiple layers of management and other fees being paid on the same Client assets. Wildcat will not receive multiple fees in situations where Wildcat invests assets of the Clients in a fund also advised by Wildcat. In addition, the performance compensation payable to Wildcat (and/or indirectly to its supervised persons) creates an incentive to make investment decisions that are riskier or more speculative than would be the case in the absence of such performance-based compensation.

Lack of Liquidity and Transferability of Investment Fund Interests. A Fund Manager may restrict Wildcat's ability to redeem interests on behalf of Clients. Certain Investment Funds may permit redemptions only on a semi-annual, annual, or less frequent basis or be subject to "lock-ups" (where investors are prohibited from redeeming their capital for a specified period following an investment) and/or "gates" (where redemption at any given date is restricted to a specified percentage of the underlying fund's assets). In addition, Investment Funds are typically able to suspend redemptions by their investors in a variety of circumstances. Further, some Investment Funds may limit redemptions with respect to "side pocket" investments (where an Investment Fund classifies a particular investment as "illiquid" or "designated" and investors generally cannot redeem their interests until such investment is liquidated or otherwise realized). Illiquidity in Investment Funds may also affect the ability of Wildcat to make redemptions on behalf of its Clients when desired or to realize fair value in the event of a redemption.

Some Investment Funds may not be registered as investment companies under the Investment Company Act, and such interests may not be transferable due to legal or other restrictions. Also, some interests in Investment Funds may not be registered under U.S. federal or state securities laws and could be subject to additional restrictions on transfer. Furthermore, interests in certain Investment Funds may not be transferable except with the prior written consent of the Fund Manager or, in the case of certain non-U.S. funds, the Investment Fund's board of directors. There is no guarantee that such written consent will be granted. Lastly, there may not be any market for Investment Fund interests or shares.

Investments with Fund Managers. The allocation of Client assets to an Investment Fund advised by another Fund Manager presents certain risks. By investing in a Client that is a collective investment vehicle which in turn invests a portion of its assets in Investment Funds with other Fund Managers, a Client will, in effect, incur the costs of investment advisory services at both the Client level and the level of the Investment Fund. The investments in Investment Funds may be subject to restrictions on liquidity, suspensions and distributions may be in the form of securities that are illiquid or difficult to value rather than in cash. The ability of Wildcat to evaluate and monitor such investments will be limited relative to the ability of Wildcat to evaluate and monitor its own direct investments and employees.

In addition, the investment of Client assets in an Investment Fund managed by a Related Fund Manager presents additional risks and conflicts of interest. If the value of the ownership interest in a Related Fund Manager held by Wildcat or its officers and/or employees will increase due to the investment of Client assets in Investment Funds managed by the Related Fund Manager, Wildcat has a conflict of interest in recommending such investment and is incentivized to maintain such investment even if such capital could otherwise be productively deployed directly or with a Fund Manager in which Wildcat and its officers and employees do not have an interest.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to his role as President and Chief Investment Officer of Wildcat, Leonard Potter currently serves on the board of directors of four publicly registered Business Development Companies, as defined in the Investment Company Act: (i) Solar Capital Ltd., a mezzanine debt fund, (ii) Solar Senior Capital Ltd., a senior debt fund, (iii) SCP Private Credit Income BDC LLC, a private Business Development Company, and (iv) Sutter Rock Capital Corp., an equity fund investing principally in venture capital-backed and rapidly growing emerging companies. None of these affiliations is anticipated to create a material conflict of interest.

Further, Mr. Potter serves as the chief executive officer of Infinity Q Capital Management, LLC, as a Senior Managing Director of VV Manager, LLC and as a Management Committee Member of Vida Ventures Advisors, LLC, each of which is a Related Fund Manager. In addition, Mr. Potter and/or other officers or employees of Wildcat may serve as officers of or hold interests in other investment managers and affiliated investment companies and may invest assets of the Clients in funds advised by such other investment managers. Wildcat may also invest assets of the Clients in a fund advised by a Related Fund Manager or in businesses (which may include another investment manager) in which Wildcat or its officers and/or employees have an interest. Such arrangements create a conflict of interest if Wildcat or its officers and/or employees receive a benefit as a result of such an allocation of Client capital. In any circumstance in which Wildcat invests assets of the Clients in funds advised by a Related Fund Manager or businesses in which Wildcat or its officers and/or employees have an interest, Wildcat will obtain the prior approval of the Clients.

James Velissaris, is registered with the National Futures Association as an Associated Person due to his status as an officer of an investment manager that manages one or more commodity pools.

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

Code of Ethics

Wildcat has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics establishes guidelines for professional conduct and personal trading procedures, including provisions relating to the confidentiality of client information, standards associated with being a fiduciary, compliance with applicable federal securities laws, and pre-clearance of personal trading and other reporting obligations.

Wildcat will provide a copy of the Code of Ethics to any Client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Wildcat is a fiduciary and will use its best judgment, in its sole discretion and in compliance with any applicable law, in dealing with material, potential or actual conflicts of interest. Wildcat will make all necessary disclosures and obtain any required Client consent prior to engaging in such a transaction.

Wildcat will not make any investments on behalf of a Client unless it believes that such investment is an appropriate investment considered solely from the viewpoint of such Client. Wildcat will also abide by any additional conflict policies and procedures as set forth in the Management Agreement.

Proprietary Investments by Wildcat Employees

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. Wildcat will provide disclosure before the completion of the transaction and obtain the affected Client’s consent in the case of any principal transaction.

Wildcat may invest Client assets in a fund advised by Wildcat or affiliates of Wildcat, in which principals of Wildcat themselves may own an interest. Wildcat or its principal and officers may buy or sell for their own accounts securities that are also recommended to Clients. Wildcat will always put its Client’s interests before its own. Subject to its fiduciary duties and applicable law, Wildcat will determine how to allocate investment opportunities in its sole discretion in a manner that it believes in good faith is fair and equitable to the Clients under the circumstances and considering such factors as each Client’s risk tolerance, current portfolio, investment guidelines and goals, among other things, to determine the appropriateness of a particular investment; this may result in Wildcat buying (or selling) for itself securities that it is selling (or buying) for a Client.

In addition, Wildcat or its principal or officers may invest proprietary or personal funds in certain investments alongside Client investments, including without limitation, in investment vehicles, portfolio companies, in securities or other instruments, in third-party advised funds or in Client funds advised by Wildcat or their subsidiaries. A conflict of interest is created in these cases when Wildcat's interests are more aligned with one client than another or when Wildcat's proprietary interests are at odds with client interests. In accordance with its fiduciary duty and its Code of Ethics, Wildcat will always put its Client's interests before its own. Wildcat and its principal and officers may not preference themselves in an investment opportunity to the disadvantage of any Client.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

Wildcat generally has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Wildcat will use best efforts to obtain Best Execution for all transactions executed on behalf of Clients. "Best Execution" means obtaining the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer.

In selecting brokers or dealers, Wildcat will consider various factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to provide competitive pricing; the size and timing of the transaction; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that Wildcat has been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

Wildcat will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to Client transactions by, among other things, comparing such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. Wildcat will also periodically review the past performance of the broker-dealers with whom it has placed orders to execute transactions in light of the factors discussed above.

Participation in Consulting Arrangements

Wildcat may receive consulting assistance services from Prime Brokers, including consulting assistance with facilities management technology, design and build, real estate, and third party service providers. In any such arrangements, the Prime Broker will provide such consulting assistance services in complement to, and not in place of, Wildcat's independent professional advisors and service providers. The benefits provided to Wildcat by receipt of the consulting assistance services from any such Prime Broker will assist Wildcat, either directly or indirectly, in the provision of efficient investment management services to its Clients and to other third parties. The receipt by Wildcat of the assistance services from the Prime Broker may give rise to an actual or potential conflict of interest. Wildcat will manage any such actual or potential

conflict of interest appropriately and will not allocate business or effect transactions on behalf of its Clients with the Prime Broker where to do so would conflict with the duty of Wildcat to its Clients.

Trade Aggregation

In pursuing its investment objectives, Wildcat may purchase and sell securities and other interests through brokers. Due to the varying investment objectives and strategies of each Client, Wildcat does not expect to frequently combine orders for the purchase and sale of interests across multiple Clients' accounts. However, Wildcat may from time to time aggregate such transactions across multiple Clients' accounts and in doing so, will allocate such transactions and any related commissions to the applicable Clients on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Wildcat closely monitors the investment portfolios of its Clients. Wildcat's Chief Investment Officer reviews and analyzes existing investment positions at least monthly to identify issues early on and to take action when necessary.

Reporting

Wildcat prepares and delivers written performance reports at such times and for such periods, in such formats and containing such information as the Clients may request. Wildcat will meet with each Client as they may request to present its analysis of the performance of such Client's account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15 – CUSTODY

Wildcat does not act as custodian for Client accounts, nor shall Wildcat have custody or possession of any funds or securities of the Clients. The custodian for the Client accounts will be the broker-dealer or other third-party selected by the Clients. Wildcat shall give instructions to the custodian in writing or orally and such instructions shall be confirmed electronically or in writing as soon as practicable after execution.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Management Agreement, Wildcat has full discretionary authority to manage securities accounts on behalf of Clients. When selecting investments and determining amounts, Wildcat observes the investment policies, limitations and restrictions of the Clients it advises. Before Wildcat assumes discretionary authority over any Client's assets, such Client will be required to execute the Management Agreement through a duly authorized signatory.

If Wildcat determines it is in the best interest of both Clients involved, Wildcat may arrange a transaction where one Client buys or sells securities to another Client (“cross transaction”). Wildcat will ensure that no Client will be disfavored in such a transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Under the Management Agreement, Wildcat has been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held on behalf of Clients. When voting proxies, Wildcat votes in a manner that it believes is consistent with the best interests of its Clients.

It is the general policy of Wildcat to vote or to give consent on all matters presented to security holders in any proxy or similar request. However, Wildcat reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in its best judgment, the costs associated with voting such proxy outweigh the benefits to the applicable Clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable Clients.

Wildcat is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. There may be potential conflicts between Wildcat’s interests and those of our Clients, if for example we have a Client, vendor, or other business relationship with an issuer that is the subject of a proxy matter. Wildcat has policies and procedures that are believed to be reasonably designed to manage the potential conflicts created by such business relationships.

In accordance with the requirements of the Advisers Act, Wildcat maintains records of its proxy voting and, at a Client’s request, will furnish such information, free of charge, to the requesting Client within a reasonable period of time (usually within ten business days). Clients may request proxy voting policies and procedures by contacting Wildcat Capital Management, LLC at 212-468-5100 or in writing to 888 7Th Avenue, 37th Floor, New York, NY 10106.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.