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Form ADV Part 2A – Disclosure Brochure

Piper Sandler Finance Credit Solutions Strategy

May 11, 2020

This Brochure provides information about the qualifications and business practices of Piper Sandler Finance Management (“PSFM”). If you have any questions about the contents of this Brochure, please contact us at 612-303-6000. 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.

PSFM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about PSFM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year (December 31). We will provide other disclosure information about material changes as necessary.

A new Brochure will be provided and/or made available to you as necessary based on changes or new information, without charge.

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Item 4 – Advisory Business

This disclosure document deals solely with the Piper Sandler Finance Credit Solutions Strategy (the “Credit Solutions Strategy”). This document provides information about Piper Sandler Finance Management LLC (“PSFM”) and its Credit Solutions Strategy that should be considered when investing in the Fund(s) (as defined below). This information has not been approved by any federal or state governmental authority.

General Information and Investment Advisory Services Relating to Credit Solutions Strategy

PSFM is a Delaware limited liability company that was organized in 2020 and is wholly owned by Piper Jaffray Investment Group Inc., a direct holding company subsidiary of Piper Sandler Companies (together, with its affiliates, “Piper Sandler”), a public company listed on the New York Stock Exchange (symbol: PIPR).

PSFM’s advisory services are limited to the Credit Solutions Strategy, which is principally focused on providing investment advisory services to one or more pooled investment vehicles (the “Funds”) that are offered to investors via private placements. The Funds investment strategy will seek to generate attractive risk-adjusted returns and current income primarily through originating direct investments or seeking opportunistically investments on a secondary basis in senior secured term loans to companies primarily in the United States and Canada as well as through investments in unsecured credit and preferred equity interests in such companies (“Portfolio Investments”).

PSFM will serve as investment adviser to the Credit Solutions Fund(s). Piper Sandler Finance Credit Management LLC (hereafter the “General Partner”), is an affiliate of PSFM and will serve as the GP for the Fund(s).

PSFM tailors its advisory services to the specific investment objectives and restrictions of each Fund set forth in such Fund’s limited partnership agreement or operating agreement and investment management agreement. Investors and prospective investors of each Fund should refer to the confidential private placement memorandum, limited partnership agreement or operating agreement, subscription agreement, investment management agreement and/or other governing documents (collectively, the “Governing Documents”) of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any Fund’s investment objectives will be achieved.

The General Partner is a Delaware limited liability company and PSFM related person. The General Partner has delegated investment authority to PSFM, but retains day-to-day oversight functions with respect to the investment program of the Fund(s). The General Partner will receive a portion of distributions attributable to portfolio investments which are referred to as carried interest distributions. Please refer to Item 6 below and the Governing Documents for the Funds for more complete information on the General Partner.

In accordance with common industry practice, PSFM or any of its Funds may enter into “side letters” or similar agreements with certain investors pursuant to which the Funds or PSFM grants the investor specific rights, benefits or privileges that are not made available to investors generally.

Assets Under Management

PSFM manages all client assets on a discretionary basis in accordance with the terms of each client’s governing documents. As of May 8, 2020, PSFM had \$-0- in client assets under management.

Item 5 – Fees and Compensation

All investors and prospective investors of the proposed Credit Solutions Fund(s) should review the Governing Documents in conjunction with this Brochure for complete information on the fees and compensation payable in connection with an investment in the Fund(s). Investors and prospective investors should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

The Management Fee will, on an annual basis, be equal to 1.0% of the cost of all investments held by the Fund as of the beginning of each calendar quarter. The Management Fee for each year shall be payable in quarterly installments.

Item 12 of this Brochure describes the factors PSFM considers in selecting or recommending broker-dealers on behalf of the Fund(s) and determining the reasonableness of their compensation.

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

It is contemplated that the Credit Solutions Fund(s) will be subject to performance-based compensation arrangements. PSFM will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of Fund(s). Such “carried interest” allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers Act”) to the extent required by the Advisers Act. Any share of profits allocated or distributed to PSFM or an affiliate of the Fund(s) is separate and distinct from the advisory fees charged by PSFM to the Fund(s) for investment advisory services.

With respect to the proposed Fund(s), as described in the Fund Governing Documents, PSFM or an affiliate thereof will receive a Performance Fee / Hurdle Rate of 8% per annum, with carried interest of 10%, after 8% hurdle to Fund investors.

Performance-based fee arrangements with respect to the Fund(s) may create an incentive for PSFM to recommend investments to the Fund(s), which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Please refer to the Fund Governing Documents for complete information on the specific performance-based fee arrangements.

Item 7 – Types of Clients

PSFM provides Credit Solutions Strategy-related investment advice solely to the Fund(s), which are pooled investment vehicles generally offered to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act. As a result, the Fund(s) are not required to register as investment companies under the Company Act in reliance upon the exemptions available to the Fund(s) pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act. Investors in the Fund(s) may include high net worth individuals, corporations, Fund(s) of Fund(s), financial institutions, endowments, foundations, trusts, estates and public and private pension and profit sharing plans.

PSFM and/or its affiliates may establish certain alternative investment vehicles, parallel Fund(s) and/or special purpose vehicles (collectively, “AIVs”) for the purpose of addressing tax, regulatory and/or structural issues and/or facilitating certain investments by one or more Fund(s) and/or investors. Prospective investors should refer to the Governing Documents of the applicable Fund for complete details on any AIV that may be established by such Fund and such Fund’s ability to make investments through AIVs.

In general, the minimum investment commitment required of an investor to participate in Credit Solutions Fund(s) is anticipated to be \$10,000,000. Notwithstanding the foregoing, PSFM and/or the General Partner of each Fund has discretion to increase or reduce the minimum investment commitment.

Investors are requested to refer to the Governing Documents of each Fund for complete information on minimum investment requirements for participation in a particular Fund.

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

Methods of Analysis/Investment Strategies

The Credit Solutions Strategy investment process will involve the following steps:

Once an opportunity is identified, the deal team (which will typically include one investment committee member) will have an initial call with the borrower or financial sponsor to determine if the opportunity meets the Fund's investment criteria (including size, rate, industry, credit profile, security package, etc.). If the borrower and financing opportunity meet the Fund's investment criteria, the deal team typically will request additional diligence materials from the borrower and have a follow-up call with the company's management team to discuss initial questions, post-review of the materials. The deal team then may prepare a screening memo, which is discussed with members of the investment committee during the Fund's weekly pre-screening call. Based on the pre-screening call, the deal team generally will need to obtain additional information from the company prior to presenting a more detailed screening memo during our weekly investment committee meeting. If the opportunity and proposed term sheet are approved by the Fund's investment committee, the Fund will provide an initial term sheet to the company. If the initial term sheet is accepted, the Fund will generally seek to enter into an exclusive financing agreement with the company and begin more detailed diligence work, including engaging third parties as needed for diligence and documentation.

The targeted Company will generally seek to lend to businesses that exhibit the following characteristics:

- ☐ Generate recurring and predictable revenue streams;
- ☐ Provide mission-critical or nondiscretionary goods or services;
- ☐ Possess a highly differentiated value proposition with a competitive moat;
- ☐ Operate in industries with favorable conditions and have high barriers to entry;
- ☐ Generate strong free cash flow with limited ongoing maintenance capex needs;
- ☐ Have contracted or entrenched customer relationships;
- ☐ Exhibit a strong operating history; and/or
- ☐ Have experienced management teams and sponsors with a track record of success in the relevant industry(ies).

During the detailed underwriting process, the deal team works closely with the management team and private equity sponsor (when applicable) in all aspects of diligence, which may include meetings with management and site visits, due diligence calls, analyses of internal company financial and operating data, and the review of third-party diligence reports (e.g., legal, accounting, market study, information technology, actuarial reviews, environmental diligence, etc.). The deal team's objective is to conduct an independent evaluation and validation of the business and its value proposition utilizing both internal

and external resources. Through the diligence process, the deal team generally seeks to gain a thorough understanding of the following:

- ☐ The borrower's product and services offerings;
- ☐ Industry trends and competitive dynamics, including barriers to entry, pricing power, and growth profile;
- ☐ The credit's ability to generate sufficient free cash flow to service its capital structure;
- ☐ The collateral coverage by assessing the value of the underlying borrower and/or its hard assets;
- ☐ Historical financial statements and operating performance;
- ☐ Achievability of a borrower's projected operating performance;
- ☐ The borrower's customers and suppliers;
- ☐ Management team and track record of performance;
- ☐ If applicable, private equity sponsor background and performance track record in the target industry;
- ☐ Legal, environmental and regulatory issues;
- ☐ Environmental, Social and Governance (ESG) review

The investment committee is responsible for approving all investments. Our team brings the benefit of expertise they have gained serving as investment professionals at other lending institutions as well as time spent in an advisory capacity at investment banks.

Given the size of the Piper Sandler origination team and ability to grow/replace our team we have a very high degree of confidence in the sustainability of our Firm's ability to identify opportunities.

Material Risks Associated with the Credit Solutions Strategy

Reliance on Portfolio Company Management

The day-to-day operations of each portfolio company in which the Fund(s) invest will be the responsibility of such portfolio company's management team. Although the General Partners will be responsible for monitoring the performance of each Portfolio Investment, the Fund(s) may obtain control positions in some portfolio companies and generally intend to invest in portfolio companies operated by strong management, there can be no assurance that the existing management team or any successor will be able to operate any such portfolio company in accordance with the Fund(s)' expectations.

Uncertainty of Financial Projections

Financial and other information concerning the Fund(s)' investments may only be available through certain sources, including the portfolio companies themselves. There may be no consistent means, however, of confirming the accuracy of such information. It may also be impractical or undesirable to carry out full time due diligence before an investment is acquired. The portfolio companies may have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of portfolio

company projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

Changing Credit Markets

Any tightening of the credit markets, a decrease in the availability of financing and an increase in the interest cost for leveraged transactions may impair the Fund(s)' ability to consummate transactions.

Market and Credit Risks of Debt Securities

Subject to applicable restrictions in the Governing Documents, the Fund(s) may invest in debt securities. Portfolio companies with debt 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. Financial strength and solvency of an issuer 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.

Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Investments with Third Parties

The Fund(s) are permitted to co-invest with third parties through joint ventures or other entities, including with private equity Fund(s) sponsored by others. The co-investment commitment to a portfolio company may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-venturer of the Fund(s) may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Fund(s), may take a different view from the General Partners' as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to the Fund(s)' investment objectives. In addition, the Fund(s) may in certain circumstances be liable for the actions of its third party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties or joint venture partners with which the Fund(s) may co-invest may have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments may differ from the terms upon which the Fund(s) invests in such portfolio companies.

Competition for Suitable Investments

The activity of identifying, completing and realizing attractive investments in general is competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Fund(s) may encounter competition from other similarly focused Fund(s) formed before or after the establishment of the Fund(s), including potentially other Fund(s) formed or sponsored by Piper Sandler. Potential competitors also include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Fund(s), the General Partners or their affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund(s) and adversely affecting the terms upon which investments can be made. There can be no assurance that the General Partners will be able to locate and consummate investments that satisfy the Fund(s)' rate of return objectives or realize their values or that it will be able to invest fully its aggregate capital commitments. To the extent that the General Partners encounters competition for investments, returns from the Fund(s) to investors may decrease.

Portfolio Concentration

The Fund(s) will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. Furthermore, to the extent that the capital raised for the Fund(s) is less than the targeted amount, the Credit Solutions Strategy may invest in fewer portfolio companies and thus be less diversified. If the Fund(s)' investments are concentrated in a few issuers or industries, any adverse change in one or more of such issuers or industries could have a material adverse effect on the Fund(s)' investments.

Follow-On Investments

The Fund(s) may be called upon to provide follow-on funding for their portfolio companies or have the opportunity to increase their investments in portfolio companies. There can be no assurance that the Fund(s) will wish to make such follow-on investments or that the Fund(s) will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on portfolio companies in need of such investments or may diminish the Fund(s)' proportionate ownership in such portfolio companies and thus their ability to influence such portfolio companies' future development.

Bridge Loans

From time to time, the Fund(s) may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans will typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund(s)' control, such long-term securities' issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund(s).

Investments Longer than Term

The Fund(s) may invest in investments that may not be advantageously disposed of prior to the date that the Fund(s) will be wound-up and dissolved, either by expiration of the Fund(s)' term or otherwise. Although the General Partners generally expect that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, the Fund(s) may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of the Fund(s) in accordance with the Governing Documents.

Risks from the Provision of Managerial Assistance

The Fund(s) may designate directors (and non-executive chairmen) to serve on the boards of directors of the Fund(s)' portfolio companies. A board member designated by the Fund(s) will have fiduciary duties to persons other than the Fund(s). The designation of directors and other measures contemplated could expose the assets of the Fund(s) to claims by a portfolio company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, the Fund(s) could suffer losses in their investments. While the General Partners and PSFM intend to manage the Fund(s) in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-U.S. Investments

The Fund(s) may invest in companies whose principal executive offices, corporate headquarters or activities are outside of the United States. Although the General Partners believe that investing in non-U.S. jurisdictions offers significant potential for appreciation, prospective investors should recognize that there are risks inherent in investing in any non-U.S. jurisdiction. Risks associated with investment in any non-U.S. jurisdiction may include the following: the unpredictability of international trade patterns; the possibility of governmental actions adverse to business generally or to foreign investors in particular; the imposition or modification of controls on foreign currency exchange, repatriation of proceeds or foreign investment; the imposition or increase of withholding or other taxes on income and gains; potential tax filing requirements in non-U.S. jurisdictions; the imposition of potentially confiscatory levels of taxation; price volatility; the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements; governmental influence on the national and local economies; and fluctuations in currency exchange rates. In addition, investments of the Fund(s) in securities or obligations of non-U.S. issuers, if any, may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Fund(s) may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of securities. The rates of exchange between the U.S. dollar and other currencies are determined by forces of supply and demand in the foreign exchange markets. These rates are affected by the international

balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Fund(s) are not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Fund(s) may implement.

Risks Associated with an Investment in the Fund(s)

Lack of Operating History; Investment Performance

The Fund(s) are being organized to make investments in portfolio companies approved by the General Partner. Although the Piper Sandler team has prior experience, both together and separately, relating to the acquisition and financing of public and private companies and in investments similar to those to be made by the Fund(s), the Fund(s) have limited operating history upon which prospective investors may evaluate their likely performance.

No Assurance of Investment Return

The General Partners cannot provide assurance that it will be able to choose, make and/or realize investments in any particular company or portfolio of companies. The Fund(s)' primary focus in making investments differs from those of other private Fund(s) that have been managed by Piper Sandler. Investors in the Fund(s) are not acquiring an interest in Piper Sandler itself or other Fund(s) managed by Piper Sandler. The General Partners cannot assure investors that they will replicate any historical performance of any other Fund(s), and the Fund(s)' investment returns could be substantially lower than the returns achieved by other Fund(s). There is no assurance that the Fund(s) will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund(s). The expenses of the Fund(s) may exceed their income. The Fund(s) will bear the expenses of transactions that are not consummated. In addition, the Fund(s) may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Fund(s) in certain circumstances if the Fund(s) do not consummate the transaction. As a result, the Fund(s) could incur a substantial cost with no opportunity for a return. An investor could lose the entire amount of its contributed capital, and therefore an investor should only invest in the Fund(s) if the investor can withstand a total loss of its investment.

Illiquidity of Investments

An investment in the Fund(s) requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the investors. Many of the Fund(s)' investments may be illiquid. 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 Fund(s). Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions. There can be no assurance that the Fund(s) will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. There can be no assurance that private purchasers can be found for the Fund(s)' investments.

Dependence on Key Personnel

The Fund(s) are highly dependent on the diligence, skill and network of business contacts of the principals of PSFM and the information and deal flow generated by such professionals in the course of their investment and portfolio management activities. The Fund(s)' future success will depend on the continued service of these investment professionals. The departure of one or more of the principals could have a material adverse effect on the Fund(s)' ability to achieve their investment objectives. There can be no assurance that these professionals will continue to be associated with the General Partners, PSFM or any of their affiliates throughout the life of the Fund(s). The principals and the members of the investment advisory committee may spend a substantial portion of their time on matters other than or only tangentially related to the Fund(s), including, without limitation, matters related to prior and/or successor investment vehicles and their underlying investments. As a result, the performance by these individuals of their obligations to such other entities could conflict with their responsibilities to the Fund(s).

Inability to Derive Expected Benefits of Piper Sandler Platform

The success of the Fund(s) may be in part dependent upon the synergies that are expected to exist between the experience and capabilities of the principals of PSFM and the effective utilization of the resources, relationships and activities inherent in Piper Sandler's global investment banking platform. There is no guarantee that such synergies will exist, be maximized or continue undiminished throughout the entire life of the Fund(s). In addition, there can be no guarantee that Piper Sandler investment professionals will be properly incentivized to generate investment opportunities for, or otherwise assist, the Fund(s) to the extent anticipated.

Effect of Fees and Expenses on Returns

The Fund(s) will pay management fees and will bear the expenses related to their operations. Such fees and expenses are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether the Fund(s) produce positive investment returns. If the Credit Solutions Strategy does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Fund(s) by such investor.

Business, Legal and Regulatory Risks of the Fund(s)

PSFM is part of a larger firm with multiple business lines in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Fund(s), the General Partners, PSFM and/or their respective affiliates are subject to a number of unusual risks, including changing laws and regulations, developing interpretations of such laws and regulations and increased scrutiny by regulators. Some of this evolution may result in scrutiny or claims against the Fund(s), the General Partners or PSFM directly for actions taken or not taken by the Fund(s), the General Partners or PSFM. Thus, the Fund(s), the General Partners, PSFM and/or their respective affiliates face the continuing risk of pending and potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance. The effect on the Fund(s), the General Partners, PSFM or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Past Results are Not Indicative of Future Performance

The results of earlier investments made by Piper Sandler and by investment Fund(s) formed by Piper Sandler or its affiliates are not indicative of the results that the Fund(s) may achieve. The Fund(s) will make investments in different portfolios of securities and, accordingly, their results are independent of the previous results obtained by Piper Sandler and those other Fund(s). Additionally, the Fund(s) and their method of operation will differ in several respects from prior Piper Sandler investment vehicles (e.g., there will be different fees and expenses and different rights and controls with respect to the Fund(s)' investments).

See the private placement memoranda for Funds for additional risks associated with an investment in Funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PSFM or the integrity of PSFM's management. PSFM and its principals have not been the subject of any material legal proceeding required to be disclosed in response to Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4 above, PSFM is a wholly-owned indirect subsidiary of Piper Sandler Companies. Piper Sandler Companies (NYSE: PIPR) is a leading, international investment bank and asset management firm. Securities brokerage and investment banking services are offered in the United States through Piper Sandler & Co., member SIPC and FINRA; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates registered with the U.S. Securities and Exchange Commission.

Relationships with Related Persons

As discussed in Item 11 below, PSFM and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the General Partner. PSFM and its related persons may from time to time manage multiple Fund(s). As referenced above, PSFM related persons engaged in the Credit Solutions Strategy are also employees of Piper Sandler & Co. ("PS&Co."). This can create conflicts in the allocation of time, resources and investment opportunities among the Fund(s). Please refer

to the Governing Documents of the Fund(s) for complete information on the requisite time commitments (if any) of PSFM and its related persons to the Fund(s) and the allocation of investment opportunities among the Fund(s). Please also refer to the description of PSFM's investment allocation policy described in Item 6 above.

Related persons of PSFM and its affiliates may provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, PSFM related persons may be given access to confidential information relating to companies in which the Fund(s) invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Fund(s). As a result, the Fund(s) may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Fund(s). The above individuals may spend a substantial portion of their time with these related activities.

Piper Sandler may provide financing, investment banking services or other services to third parties and receive fees or commissions in connection with transactions in which those third parties have interests that conflict with those of a portfolio company of a Fund. Piper Sandler may give advice to such third parties that may cause them to take actions adverse to a Fund or its investments. Without limiting the generality of the foregoing and for example, Piper Sandler may represent a client seeking to acquire or invest in a portfolio company of a Fund. In addition, Piper Sandler may represent, or may be providing acquisition financing to, a client looking to acquire a portfolio company of a Fund or a company competing with a portfolio company of a Fund for the acquisition of another company.

There may be instances in which securities of one or more portfolio companies are or become publicly traded and Piper Sandler makes a market in such securities for its investing clients and/or engages in proprietary trading of such securities. In such instances, Piper Sandler's market making and/or proprietary trading activities will be carried out generally without reference to positions held by a Fund directly or indirectly in such portfolio companies, and may have an adverse impact on the value of the positions so held, or may result in Piper Sandler having an interest in a portfolio company adverse to that of a Fund.

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

Code of Ethics

PSFM has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing PSFM's commitment to ethical conduct. PSFM's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other things, PSFM's practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under PSFM's Code of Ethics, all supervised persons have a duty to act only in the best interests of the Fund(s) and potential conflicts and violations of the Code of Ethics must be promptly reported to PSFM's Chief

Compliance Officer (“CCO”). All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of PSFM that no person employed by PSFM shall prefer his or her own interest to that of a Fund or make personal investment decisions based on the investment decisions of the Fund(s).

To supervise compliance with its Code of Ethics, PSFM requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the CCO. PSFM requires such “access persons” to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by PSFM’s personnel, Piper Sandler Compliance maintains and makes available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining prior written approval.

PSFM requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. PSFM also has a policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

PSFM’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting the Chief Compliance Officer at PSFM, 800 Nicollet Mall, Suite 1000 Minneapolis, MN 55402.

Participation or Interest in Client Transactions; Proprietary and Personal Trading

As general partners, limited partners and/or managing members of the General Partner of the Fund(s), PSFM and its related persons have indirect beneficial interests in the securities owned by the Fund(s) and will share in any profits and losses generated by the Fund(s)’ investments. In particular, portfolio managers of PSFM will also manage proprietary accounts of PS&Co. that follow investment strategies substantially similar that of the Credit Solutions Strategy and, in connection therewith may buy or sell interests in portfolio companies held by the Fund(s) or otherwise within the Credit Solutions Strategy.

PS&Co., in its capacity as a securities broker-dealer affiliated with PSFM, is routinely engaged in various securities transactions and trading activities for various clients which could create conflicts of interest.

As a full service broker-dealer, on an ongoing basis and as permitted by applicable law, PS&Co. may when appropriate:

- Act as an investment banker to both corporate and financial sponsor clients;
- Act as a principal, buy securities from, or sell securities to other clients;
- Act as broker or agent, effect securities transactions for compensation for other clients;

- Act as a broker or agent for any person other than a client or effect transactions in which client securities are sold to or bought from a client;
- Recommend to clients that they buy or sell securities or investment products in which PS&Co. or a related person has some financial interest; or
- Buy or sell for itself securities that it also recommends to clients.

PSFM may conduct internal cross transactions if the transactions are consistent with the investment objectives of, and in the best interest of, the clients involved. Please refer to the Fund private placement memoranda for additional information on conflicts.

In addition, in connection with selling investments by way of a public offering, Piper Sandler may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from the Fund(s) or one of their portfolio companies. Such “principal transactions” will be fully disclosed and the written consent of the appropriate Fund (which, in certain circumstances, may be provided by the Fund’s advisory committee) will be obtained prior to the consummation of each such transaction in accordance with Section 206(3) of the Advisers Act.

In the normal course of its investment banking business, Piper Sandler maintains client relationships with both corporate clients and financial sponsor clients, as well as certain individuals who may currently serve, or have in the past served, as officers and directors of corporate clients and financial sponsor clients. As a result and in furtherance of these relationships, Piper Sandler’s investment bankers may be incented to present and advocate investment opportunities to the Fund(s) that are in the best interests of their relationships and their investment banking business, and not in the best interest of the Fund(s).

While PSFM endeavors at all times to act in the best interests of the Fund(s), investors should be aware that the transactions described in this sub-section create a potential conflict of interest. All such transactions are subject to compliance with Piper Sandler’s internal policies and procedures as well as PSFM’s Code of Ethics as described above and the governing documents of the applicable Fund(s).

Item 12 – Brokerage Practices

Subject to the investment objectives, policies and restrictions of each Fund, as set forth in such Fund’s Governing Documents, PSFM will generally have discretionary authority to select the financial institution, including broker or dealer to be used to execute transactions in investments on behalf of the Fund(s) and negotiate the fees/commission to be paid.

In the limited instances where PSFM selects a broker-dealer to execute a trade, PSFM’s primary consideration will be to obtain the most favorable net result for the Fund(s) under the circumstances, which may not involve the lowest possible commission cost. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers. PSFM may, but is not required to, place

trades on behalf of a Fund through PS&Co. or other affiliated broker-dealers, subject to the best execution principles described above. In such selecting of affiliated broker-dealers, PSFM will not consider factors that benefit PSFM such as the referral of prospective investors and clients to PSFM.

Research and Soft Dollar Benefits

PSFM does not engage in soft dollar arrangements with respect to securities transactions for the Fund(s).

Brokerage and Client Referrals

PSFM does not consider referrals of investors to the Fund(s) in determining its selection of broker dealers or other third parties.

Trade Aggregation

Although the Credit Solutions Strategy does not contemplate trading in public securities, in such circumstances where more than one Fund is either selling (or buying) the same security, PSFM will combine the orders into one order and place one order with the executing broker- dealer if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Fund(s)' Governing Documents, and otherwise in the best interest of the Fund(s).

Item 13 – Review of Accounts

PSFM will continuously monitor portfolio investments on behalf of the Fund(s). Investments are reviewed in the context of each Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fund.

Client Reports and Communications

The Fund(s) distributes quarterly and/or annual written reports to its investors, as well as annual tax information necessary for investors to complete their respective U.S. federal income tax returns. Annual reports generally contain an individual capital account statement as of the end of such fiscal year and the audited financial statements of such Fund. To the extent that quarterly reports are distributed to investors, such interim reports generally contain unaudited financial statements for the relevant fiscal quarter.

Investors are requested to refer to the Governing Documents of each Fund for further information on the reports provided by the Fund to its investors.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by the Fund(s), PSFM or its affiliates or supervised persons may receive closing fees, commitment fees, monitoring fees, director's fees, break-up

fees, consulting fees, managing fees and/or similar fees or other remuneration from portfolio companies in which one or more of the Fund(s) may invest or propose to invest. To mitigate potential conflicts of interest, except as noted below, PSFM will generally offset some or all of such fees or other remuneration against management fees payable by the Fund or otherwise remit such fees or other remuneration to the limited partners in accordance with the Governing Documents.

Notwithstanding the foregoing, as part of Piper Sandler's investment banking business, Piper Sandler may receive advisory, underwriting or other fees from or in connection with transactions for or by clients that are also portfolio investments of the Fund(s). Investment banking services for which advisory fees may be received by Piper Sandler include, but are not limited to, general corporate financial advice, restructuring advice and merger and acquisition representation.

Investors are requested to refer to the Governing Documents of each Fund for complete information on the additional compensation received by PSFM or its affiliates or supervised persons in connection with a particular Fund's investments and the amount of the applicable management fee offset.

Third Party Compensation for Client Referrals

PSFM and related persons of PSFM may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to the Credit Solutions Fund(s). In accordance with the terms of Fund Governing Documents, any sales charge associated therewith will ultimately be payable by PSFM and/or its related entities, either directly or through an offset of the management fee payable by the relevant Fund to PSFM. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

PSFM endeavors at all times to put the interests of the Fund(s) first as part of PSFM's fiduciary duty. Nevertheless, the receipt of compensation by placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when referring investors to PSFM and the Fund(s).

Item 15 – Custody

PSFM will not have physical possession of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, PSFM will generally be deemed to have constructive custody of the assets of the Fund(s) as a result of its position as an affiliate of PS&Co.

It is PSFM's policy to have the proposed Fund(s) audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of the Fund(s)' fiscal year. In addition, upon the final liquidation of any such Fund, PSFM will obtain a final audit and distribute audited Fund financial statements prepared in accordance with GAAP to all investors in such Fund promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the Governing Documents of such Fund, PSFM has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. PSFM is provided with this authority pursuant to a limited power of attorney granted via the applicable Governing Documents.

Item 17 – Voting Client Securities

If such circumstance should arise, it is intended that PSFM will accept authority to vote securities held by a Fund, and as such it has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) that have been designed to ensure that PSFM complies with the requirements of the Advisers Act and reflect PSFM’s commitment to vote all securities held by a Fund for which it exercises voting authority in a manner consistent with the best interest of the applicable Fund.

Item 18 – Financial Information

PSFM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.