

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**GGP Management, L.P.**

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Santa Monica, CA 90404  
Telephone: 415-595-0800

**August 31, 2021**

**This Brochure provides information about the qualifications and business practices of GGP Management, L.P. (“Griffin Gaming”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Griffin Gaming is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

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

## **Item 2 – Material Changes**

Griffin Gaming updated its Form ADV Part 2A/Brochure effective March 31, 2021 in connection with its annual Form ADV amendment and again effective August 31, 2021 in connection with an other-than-annual Form ADV amendment filing.

Griffin Gaming has made the following updates to this Brochure since its initial registration with the SEC effective August 31, 2020:

- Griffin Gaming updated its Brochure on August 31, 2021 in connection with an affiliate sponsoring a SPAC and to disclose potential conflicts of interest related thereto. Griffin Gaming also updated its regulatory assets under management in Item 4 and expanded on the description of its performance-based fees/carried interest summarized in Item 5.
- Griffin Gaming also updated this Brochure on August 31, 2021 to disclose an additional relying adviser: GGP GP II, LLC, which serves as general partner to one of the Funds (as defined herein).
- Griffin Gaming updated this Brochure on April 30, 2021 in connection with transitioning the management company of the Funds (as defined herein) from Griffin Gaming Partners Management, LLC to GGP Management, L.P. There has been no change in Griffin Gaming's control or ultimate beneficial ownership as a result of this update.
- Griffin Gaming updated this Brochure on November 18, 2020 in connection with making the management company of its Funds (as defined herein) the primary filing adviser and its affiliated general partner of the Funds, GGP GP, LLC, a relying adviser.
- All other revisions to this Brochure were routine immaterial updates relating to Griffin Gaming's regulatory assets under management and clarifications to certain items.

In the future, Item 2 will discuss material changes to the Brochure since the last annual updating amendment.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

GGP Management, L.P. (“**Griffin Gaming**” or the “**Firm**”) is a Delaware Limited Partnership formed on May 29, 2020. Griffin Gaming succeeded Griffin Gaming Partners Management Company, LLC as management company for the Funds (defined below), effective April 1, 2021. Griffin Gaming is primarily headquartered in Santa Monica, California. Griffin Gaming Partners Management Company, LLC is a Delaware Limited Liability Company that was formed on September 6, 2019 and serves as general partner to the Firm (the “Firm GP”). The principal owners of the Firm and the Firm GP are Phil Sanderson and Peter Levin.

### B. Types of Advisory Services

Griffin Gaming and its relying advisers, GGP GP, LLC and GGP GP II, LLC (the “Relying Advisers”) serve as investment advisers to certain private investment funds, which are organized as Delaware limited partnerships or limited liability companies (each a “**Fund**” and collectively the “**Funds**”). Griffin Gaming (or an affiliate of Griffin Gaming) may also decide in the future to sponsor or manage additional private investment funds or other clients.

The Funds offer limited partnership or membership interests, as applicable (“**Interests**”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “**Investors**”).

From time to time Griffin Gaming may form and manage, on a transaction-by-transaction basis, special purpose vehicles (“**SPVs**”) to participate in investment opportunities alongside the Funds. Unlike the Funds, which generally do not limit investment discretion, such SPVs would be limited to investing only in the securities relating to the particular transaction for which the SPV was created. Collectively, the SPVs and the Funds will be known as “**clients**.” As of the date of this Brochure, Griffin Gaming has formed one such SPV.

Griffin Gaming invests across the broad video gaming ecosystem. Griffin Gaming targets venture capital investments in public and private companies, with particular focus on the interactive software industry, and investments in cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets (“**Digital Assets**”), whether issued in a private or public transaction.

The Firm’s strategy is described in its marketing materials, the Funds’ or applicable SPV’s limited partnership or limited liability company operating agreement, and the Funds’ subscription documents (collectively, the “**Governing Documents**”).

### C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve each Client’s investment objectives. Griffin Gaming has the authority to select which and how many portfolio companies to invest in and to determine exit strategies subject to the applicable Governing Documents.

D. Wrap Fee Programs

Griffin Gaming does not participate in wrap fee programs.

E. Amounts Under Management

As of August 31, 2021, Griffin Gaming has approximately \$507,952,070 in regulatory assets, including unfunded commitments, under management.

## Item 5 – Fees and Compensation

A. Compensation

Griffin Gaming generally charges asset-based investment advisory fees (which in other contexts we commonly refer to as “**management fees**”) to the Funds. Advisory fees paid the Funds are indirectly borne by its investors. The Funds generally allocate a portion of their investment profits to us as a carried interest (which we commonly refer to as “**performance-based fees**”), as set forth in each Fund’s Governing Documents.

1. Management Fees

The management fee for each of the Funds is equal to 2% per annum based on Investor capital commitments. The management fee is payable quarterly in advance and subject to reduction as set out in the Fund’s Governing Documents.

2. Performance-based Fees

With respect to the Funds, each Fund’s General Partner, as applicable, generally receives carried interest equal to either: (A)(i) 20% of the net profits of the Fund if a Performance Target of 300% of contributed capital is not attained or (ii) 25% of the net profits of the Fund if a Performance Target of 300% of contributed capital has been attained; or (B)(i) 20% of the net profits of the Fund or (ii) 25% of the net profits of the Fund if a Performance Target of 250% of contributed capital has been attained.

Fee terms are described more fully in the applicable Fund’s Governing Documents.

The carried interest is generally subject to a clawback at the end of life of a Fund if the applicable General Partner has received excess cumulative distributions.

The carried interest will only be charged to either accounts of Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“**Advisers Act**”) or accounts of Investors who invested in the applicable Fund prior to the registration of the Firm as an investment adviser.

3. Fee Comparison

Fund expenses, including management and any performance-based fees, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, performance-based fees (carried interest), and third-party fees (discussed below) are deducted from Fund assets. Management fees, which are paid in advance, are withdrawn at the beginning of each quarter. A Fund may pay carried interest in accordance with the terms of its Governing Documents.

C. Fund Expenses and Other Fees

**Fund Expenses.** Each Fund is responsible for its own costs and expenses, as applicable to each Fund. Such expenses generally, include, costs and expenses incurred in the holding, purchase, sale or exchange of assets (whether or not ultimately consummated), including, but not limited to, private placement fees, finder's fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel (and related expenses) incurred in investigating, purchasing or managing securities (provided that such travel does not exceed first-class equivalent fares), legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, fund administration fees, fees for outside appraisers and independent asset valuation services, costs and expenses incurred for research services and publications, including legal fees for investment-related research, banking and consulting fees relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the securities held by the Fund under applicable laws or regulations. Each Fund shall also bear expenses incurred by the General Partner in serving as its representative, any sales or other taxes or government charges which may be assessed against the Fund, the cost of liability and other premiums for insurance (including cyber-insurance) protecting the Fund, Griffin Gaming, the General Partner, the Advisory Committee and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of the Fund or the loss of the managing directors, all out-of-pocket expenses of preparing and distributing reports to Investors, out-of-pocket expenses associated with Fund communications with Investors, including preparation and distribution of annual, semi-annual or other reports to the Investors, costs associated with Fund meetings or meetings with any Investor (including travel-related costs and expenses), events for Investors or Advisory Committee matters (including legal fees), expenses of the members of the Advisory Committee (including travel-related costs and expenses), all legal, accounting, tax, audit, consulting and professional services fees and expenses (including tax preparation and public relations) relating to the Fund and its activities, bookkeeping services, fees and expenses related to attending industry conferences, fees and expenses relating to Griffin Gaming's registration as an investment adviser under the Advisers Act and ongoing compliance therewith (including but not limited to email archiving, regulatory filings such as Form ADV, Form PF and Form D), fees and

expenses relating to outsourced finance, reporting, third party administrator, accounting, compliance-related services, and back office and administrative services (including eShares), custody expenses (including expenses related to proprietary systems), out-of-pocket fees and expenses related to regulatory compliance of the Fund, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including the Fund's indemnification obligations, arbitration expenses, and all expenses that are not normal and recurring operating expenses and all other expenses properly chargeable to the activities of the Fund.

To the extent that expenses borne by a Fund also benefit a parallel fund, a successor fund, an SPV or any another investment fund managed by Griffin Gaming, the General Partner or its affiliates, such expenses may be allocated among such Fund and the applicable fund vehicles, as Griffin Gaming or the General Partner may reasonably determine, either (i) pro rata in proportion to the aggregate capital commitments of the applicable Fund together with any such fund vehicles, (ii) pro rata in proportion to relative investment amounts, where the expenses relate to a particular transaction in which the applicable fund vehicles participate, or (iii) by another reasonable method of allocating expenses.

***It is critical that investors refer to the relevant confidential Governing Documents for a complete understanding of client fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.***

Griffin Gaming personnel participate on the board of directors of portfolio companies and receive compensation ("Board Compensation") for such activities. Board Compensation is typically partially offset against management fees, 80% offset against the management fee and 20% paid to Griffin Gaming in accordance with the relevant Governing Documents.

Griffin Gaming bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above.

D. Withdrawal

Relationships between Griffin Gaming and each Fund are terminable on expiration of the Fund's term or dissolution. The Funds generally invest in the securities of private companies on a long-term basis. Accordingly, Investors generally may not withdraw from a Fund until the Fund liquidates its underlying investments.

E. Outside Compensation for the Sale of Securities

Neither Griffin Gaming nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with Griffin Gaming.

**Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Griffin Gaming believes its fees are competitive, lower fees for comparable services may be available from other investment advisers. Please refer to the applicable Fund's Governing Documents for more information.**

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

As discussed in Item 5.A., Griffin Gaming generally receives a carried interest equal to a percentage of the net profits in a particular Fund. Griffin Gaming allocates investment opportunities to Funds, and not to individual Investor accounts.

Differences in Griffin Gaming's compensation arrangements with the Funds, particularly if some Funds were to pay higher performance-based compensation, could create incentives for Griffin Gaming to manage Fund portfolios so as to favor those portfolios of Funds paying higher performance-based compensation, as could the ownership interest of Griffin Gaming and/or its affiliates in some Fund accounts. Notwithstanding these conflicts, Griffin Gaming will allocate transactions and opportunities among the various Fund accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Griffin Gaming to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, Griffin Gaming will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

## Item 7 - Types of Clients

Griffin Gaming provides investment advice and management to the Funds and an SPV and may in the future provide the same or similar services to other privately placed investment funds and/or other clients.

Griffin Gaming intends to restrict the number of Investors in a Fund and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

Prospective Investors in a Fund must meet eligibility criteria and are subject to limitations on withdrawal. Prospective Investors are encouraged to thoroughly review a Fund's Governing Documents, which set forth all the Fund's terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ. SPVs invest side by side with a Fund, but terms for such SPVs may differ from those of a Fund and are negotiated on a case-by-case basis.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933) and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act) or a "qualified client" (as defined in Rule 205-3 of the Advisers Act) and must meet other criteria as specified in the Governing Documents.



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

### A. & B. Methods of Analysis and Investment Strategies

Griffin Gaming invests across the broad video gaming ecosystem. Griffin Gaming targets venture capital investments in public and private companies, with particular focus on the interactive software industry, and investments in cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets and other crypto-finance and digital assets (“Digital Assets”), whether issued in a private or public transaction.

### C. Risks of Investments and Strategies Utilized

***Risk Inherent in Venture Capital Investments.*** The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an Investor’s entire investment is possible. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund’s term, while successes often require a long maturation.

***No Assurance of Investment Return.*** The Funds’ task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its Investors. There is no assurance that a Fund’s investments will be profitable and there is a risk that a Fund’s losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Investors prior to, or upon, liquidation of a Fund.

***Reliance on the General Partner.*** The Investors will not have a right or power to participate in the management of a Fund. Accordingly, no Investor should purchase any interests in a Fund unless it is willing to entrust all aspects of management of such Fund, including making investments consistent with the Fund’s investment objectives and policies, to the General Partner. The Investors will not receive detailed financial information issued by portfolio companies in which a Fund invests that will be available to the Fund.

***Investments in Unseasoned Companies.*** A Fund may invest a portion of its assets in privately held companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although a

Fund may be represented by at least one member of the General Partner on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own officers (who generally will not be affiliated with the Fund or the General Partner). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

**Buyouts, Spinouts, Divestitures, Take-Private Investments.** A Fund may invest a significant portion of its assets in buyouts, spinouts, divestitures, take-privates, turnarounds and corporate restructurings. Such investments are usually made in distressed companies with troubled operations, organization, management, products or services. Such portfolio companies are generally mature and may have had a history of substantial negative operating results. As a result, a Fund will likely be required to invest substantial amounts of capital and time in such entities. Such Fund would make such investments under the assumption that the Firm will be able to assist with the turnaround of such companies. There is no guarantee that a Fund will have sufficient capital to support such portfolio companies or that the Firm will possess, or properly use, the skills or resources necessary to achieve a positive result. In addition, if the Firm is unable to effectively assist such distressed companies, there is significant risk that the Fund will not be able to recoup any of its investment in such entity. Furthermore, such investments generally require a considerable amount of the Firm's time and human capital. As such, the period within which a gain, if any, would be realized from such investments may be considerably longer than other investments.

**Line of Credit.** Certain Funds are parties to one or more subscription-based credit facilities and borrowings by the Funds. Such facilities will generally be secured by the Funds' Investors' capital calls and contributions as well as by the Funds' cash, securities and other assets subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Funds' Investors may be subordinated to such facilities. Subject to the limitations in the Governing Documents of a Fund, the use of a subscription-based credit facility by such Fund is within the applicable general partner's discretion. The intention of the Firm is that such borrowings will be short-term in nature, no more than 180 days and will be repaid on a regular basis.

**Digital Assets.** Digital assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Any of the Funds' assets that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies or the use of digital currencies as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will grow. Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital asset network. It is possible

these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Funds. Some assets held by the Funds may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Funds. The Funds make no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Funds.

***Future Regulatory Change is Impossible to Predict.*** The Funds invests in digital assets, which currently are either not regulated, or are in the early stages of regulation by U.S. federal and state governments, or self-regulatory organizations. As digital assets have grown in popularity, certain U.S. agencies, such as the Financial Crimes Enforcement Network and the Commodity Futures Trading Commission (“CFTC”), have begun to examine digital assets and the operations of digital assets in depth. Currently, the SEC has not formally asserted regulatory authority over digital assets. The SEC has issued a release stating that, depending on the specific facts and circumstances of the digital assets in question, the digital asset may fall under securities regulation. The CFTC has declared that digital assets are commodities, but currently, only certain kinds of digital assets may be subject to CFTC jurisdiction. To the extent that any type of digital asset is determined to be a security, commodity, future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts additional regulatory authority over the digital assets, the Funds may be adversely affected.

Digital assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect digital assets networks and their users, particularly digital assets exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital asset economy. The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse.

***No FDIC or SIPC Protection.*** Digital currencies held by the Funds are not subject to Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) protections. The Funds are not a banking institution or otherwise a member of the FDIC or SIPC and, therefore, deposits held with or assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, the undivided interest in the Funds’ digital currencies represented by interests in the Funds are not insured. Legality of Digital Currencies. It may be illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States. Although currently digital currencies are 14 not

regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such an action may restrict the Funds' ability to hold or trade digital currencies, and could result in termination and liquidation of the Funds at a time that is disadvantageous to Investors, or may adversely affect an investment in the Funds.

**Public Health Emergencies; COVID-19.** To highlight the recent economic environment, there has been a global outbreak of a coronavirus disease 2019 (COVID-19), which the World Health Organization has declared a "Pandemic." The effects of a public health emergency may materially and adversely impact the value and performance of the Funds, the Funds' ability to source, manage and divest investments at the most recent valuations and the Funds' ability to achieve its investment objectives. In addition, the operations of the Funds and the Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including COVID-19's potential adverse impact on the health of any such entity's personnel.

**The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with Griffin Gaming. Investors should consult their applicable Governing Documents.**

### **Item 9 – Disciplinary Information**

Griffin Gaming and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Griffin Gaming nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Griffin Gaming nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

LionTree Partners LLC (“LionTree”) is an investment adviser and an affiliate of Griffin Gaming. For a description of conflicts of interest created by the relationship as well as a description of how such conflicts are addressed, please see Item 11 below.

The Funds may co-invest with third parties in one or more specific portfolio companies. Where possible and appropriate, a Fund may, but will be under no obligation to, provide co-investment opportunities to one or more Investors before making such opportunities available to others. Any allocations among a Funds and co-investment vehicles would be made on what Griffin Gaming believes to be a fair and equitable basis.

Griffin Acquisition Sponsor, LLC (the “Sponsor”), an affiliate of Griffin Gaming, sponsors a special acquisition company (the “SPAC”), which is a publicly-traded “blind pool” entity that raises a pool of capital from public investors and looks to deploy that cash to acquire all or a part of a private (or potentially public) company. SPACs are created and managed by a “sponsor” or “founder,” an individual or group with expertise in sourcing and executing acquisition opportunities and/or operational experience in a particular industry (in this case Griffin Gaming). LionTree Advisors LLC, an affiliate of LionTree, serves as co-sponsor of the SPAC. The SPAC is not a Fund investment. As such, the sponsorship and management of the SPAC present the potential for conflicts of interest. For a description of conflicts of interest created by the relationship as well as a description of how such conflicts are addressed, please see Item 11 below.

D. Selection of Other Advisors or Managers

Griffin Gaming does not utilize or select other advisors or third-party managers. All assets are managed by Griffin Gaming or the Relying Advisers.

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

A. Code of Ethics

Griffin Gaming has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of Griffin Gaming (collectively, “**Employees**”). Griffin Gaming holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its clients. In serving its clients, Griffin Gaming strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles and the Code’s specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted in a manner that is consistent with the Code to avoid any actual or potential conflict of interest; and (c) no inappropriate advantage should

be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must certify that he or she has received it and has complied with its provisions on an annual basis. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Griffin Gaming will provide a copy of its Code of Ethics to Investors, clients and prospective investors and clients upon request. Such a request may be made by submitting a written request to Griffin Gaming at the address on the cover page of this Brochure.

**B. Recommendations Involving Material Financial Interests**

Principals and Employees of Griffin Gaming and its affiliates may directly or indirectly own an interest in portfolio companies in which the Funds invest or own an interest in private investment funds, including Funds managed by Griffin Gaming. Such investments owned by the Principals and Employees originated prior to Griffin Gaming and only relates to a few early investments. The fact that Griffin Gaming, its Employees and other related persons may have a financial ownership interest in the portfolio companies and/or Funds creates a potential conflict which could cause the Firm to make different investment decisions than if they did not have a financial ownership interest.

**C. Investing Personal Money in the Same Securities as Clients**

The Funds primarily invest in the securities of private companies. As noted above, Griffin Gaming, its employees and other related persons (including family members and close personal friends) may invest directly or alongside in a Fund. Griffin Gaming or its related persons may, from time to time, also invest in portfolio companies. As Investors of the same portfolio companies (and their related products) in which a Fund invests, such persons may participate in any capital gains (or losses) along with the Funds.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with a Fund's investments. Griffin Gaming requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to its Chief Compliance Officer.

**D. Trading Securities At/Around the Same Time as Clients' Securities**

Except to the extent described above, neither Griffin Gaming nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.

**E. Miscellaneous**

There are and may be additional situations in which an Investor or an affiliate of the Firm has formed or forms a business relationship with a portfolio company. The Firm will use its best efforts to ensure that all conflicts that arise as a result of such relationship are monitored, disclosed, and mitigated when appropriate.

As disclosed in the Funds' Governing Documents, Griffin Gaming's related persons may buy or sell specific securities for its or their own account that are not deemed appropriate for Fund accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Fund accounts are made.

LionTree is also engaged in identifying investment opportunities for its funds. In the ordinary course of conducting its business, the interests of LionTree may conflict with the interests of the Funds managed by Griffin Gaming.

In addition, affiliates of LionTree may engage in and accept compensation from Griffin Gaming for transaction or advisory related services provided on an arms-length basis.

In resolving conflicts between LionTree and Griffin Gaming, our determination as to which factors are relevant, and the attempted resolution of such conflicts, will be made in accordance the Funds' Governing Documents.

The following are intended to help mitigate such potential or actual conflicts of interest:

- The Funds will not make an investment unless Griffin Gaming believes that such investment is an appropriate investment considered from the viewpoint of the Funds;
- LionTree makes investment decisions regarding its funds pursuant to its own fiduciary obligations;
- Many important conflicts of interest may be resolved pursuant to set procedures in the relevant Governing Documents for the Funds;
- The Funds have established advisory committees pursuant to the Governing Documents tasked with consideration of any approvals sought;
- All Griffin Gaming Employees are required to abide by the Code and to submit necessary documentation regarding conflicts and requires Griffin Gaming to review all submitted materials pursuant to Rule 204A-1 (the "Code of Ethics Rule") and identify and resolve conflicts; and
- Griffin Gaming will evaluate any services provided by LionTree pursuant to Griffin Gaming's service provider due diligence policy.

Griffin Gaming's investments outside of the clients could create conflicts on the allocation of investment opportunities between the SPAC and the clients. The SPAC is not prohibited from pursuing an initial business combination with a company that is affiliated with Griffin Gaming or the Sponsor. Moreover, the SPAC may pursue an acquisition opportunity jointly with the Sponsor or Griffin Gaming or one or more clients of Griffin Gaming or Investors in the Funds or SPVs. Any such parties may co-invest with the SPAC in the target business at the time of the SPAC's initial business combination, or the SPAC could raise additional proceeds to complete the business combination by issuing to such parties a class of equity or equity-linked securities. Accordingly, Griffin Gaming and the Funds may have a conflict between their interests and the SPAC's interests.

Griffin Gaming manages the Funds and SPVs and will raise additional funds and/or successor funds in the future, which may be during the period in which the SPAC is seeking its initial business combination. The Funds, SPVs and/or any future investment entities managed by

Griffin Gaming will likely be seeking acquisition opportunities and related financing during the time the SPAC is pursuing an acquisition opportunity. The SPAC may compete on any given acquisition opportunity with any one or more of the Funds, SPVs and/or any future investment entities managed by Griffin Gaming.

If Griffin Gaming becomes aware of a business combination opportunity which is suitable for a Fund, SPV or other investment vehicle or entity to which Griffin Gaming has then-current fiduciary or contractual obligations, then Griffin Gaming will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such Fund, SPV or other investment entity, before the SPAC can pursue such opportunity. If such Fund, SPV or other investment entity decides to pursue any such opportunity, the SPAC may be precluded from pursuing the same. In addition, investment ideas generated within or presented to Griffin Gaming may be suitable for both the SPAC and a current or future client of Griffin Gaming and, subject to applicable fiduciary duties, will first be directed to such client before being directed, if at all, to the SPAC.

The SPAC will not consider a business combination with any company that has already been identified to Griffin Gaming as a suitable acquisition candidate for it, unless Griffin Gaming, in its sole discretion, declines such potential business combination or makes available to the SPAC a co-investment opportunity in accordance with Griffin Gaming's applicable existing and future policies and procedures.

## **Item 12 – Brokerage Practices**

### **A. Factors Used to Select or Recommend Broker-Dealers**

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances the Funds may invest in publicly traded or other securities, which trades may be entered and executed through one or more broker-dealers. Griffin Gaming seeks the best price and execution available. "Best execution" means obtaining for the Funds 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-dealer.

At this time, Griffin Gaming does not engage in "soft dollar" arrangements with broker-dealers.

### **B. Brokerage for Client Referrals**

Griffin Gaming does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Griffin Gaming may receive referrals in the future and if it does, will appropriately amend this Brochure.

### **C. Directed Brokerage**

Griffin Gaming does not accept directed brokerage arrangements. Transactions, to the extent they will involve brokers, will be selected by Griffin Gaming, in its discretion, and without the



consent of the Funds or Fund Investors. Griffin Gaming may enter into directed brokerage arrangements only in its discretion.

### **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Griffin Gaming’s review process is not directed toward a short-term decision to dispose of securities. Griffin Gaming closely monitors companies in which a Fund invests, and reviews are generally performed quarterly to confirm that each Fund is managed in accordance with its stated objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds and SPVs will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

### **Item 14 – Client Referrals and Other Compensation**

A. Economic Benefits Provided by Third Parties

Griffin Gaming does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Griffin Gaming or its affiliates may, from time to time, enter into arrangements in which persons who are not supervised persons assist in the capital-raising efforts of a Fund in exchange for a fee.

The fee paid, if any, to such persons may be calculated as a percentage of funds raised by such persons, as specifically negotiated between Griffin Gaming and each such person. These relationships could affect the independence of such person in connection with their recommendations of a particular Fund.

### **Item 15 – Custody**

Advisers Act Rule 206(4)-2 (the “Custody Rule”) provides that General Partners and Managing Members, as applicable, of a Fund and SPV are considered to have “custody” of a Fund’s assets, even though independent, qualified custodians actually hold those assets. The Custody Rule generally requires investment advisers to cause certain account statements detailing holdings and transactions to be sent to clients and imposes certain other obligations.

However, advisers to investment funds need not comply with those requirements if, among other things, Griffin Gaming provides Investors with audited financial statements of the applicable Fund within 120 days of such Fund's fiscal year-end and those financial statements meet certain requirements. Griffin Gaming satisfies those conditions and therefore is not subject to reporting and other obligations set forth under the Custody Rule.

### **Item 16 – Investment Discretion**

The Funds' Governing Documents generally authorize Griffin Gaming to invest and trade their assets in a broad range of investments. While there may be certain limitations, such as concentration, geographic area and other parameters, investments are selected at Griffin Gaming's sole discretion. Griffin Gaming may enter into certain type of investment transactions and employ any investment methodology or strategy it deems appropriate.

Pursuant to a Funds' Governing Documents, each Investor designates Griffin Gaming as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out a Funds' business affairs, including execution of the Governing Documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of a Fund's Governing Documents and the terms and conditions set forth therein.

### **Item 17 – Voting Client Securities**

To the extent that Griffin Gaming is required to vote proxies related to underlying portfolio companies of the Funds' portfolios, Griffin Gaming will vote any such proxies in the best interests of the Funds and in accordance with proxy voting policies and procedures.

Where a proxy proposal raises a material conflict between Griffin Gaming's interests and the interests of the Funds, Griffin Gaming will seek to resolve the conflict in the best interest of the Funds.

If you have any questions about Griffin Gaming's proxy voting policy, its proxy voting recordkeeping procedures or if you would like any further information about how proxies are voted, please contact Griffin Gaming.

### **Item 18 – Financial Information**

Griffin Gaming 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 petition.

A. Balance Sheet

Griffin Gaming does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Griffin Gaming has discretionary authority over client assets. At this time, neither Griffin Gaming nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

Griffin Gaming has not been the subject of a bankruptcy petition in the last ten years.

**Item 19 – Requirements for State-Registered Advisers**

Not applicable.