

INVESTMENT ADVISER BROCHURE

LIONTREE INVESTMENT MANAGEMENT, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of LionTree Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 644-4200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

LionTree Investment Management, LLC is an investment adviser that is seeking to become registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding LionTree Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

LionTree Investment Management, LLC is a new investment adviser and is filing Form ADV for the first time. As a result, there are no material changes to report.

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ITEM 4 ADVISORY BUSINESS

LionTree Investment Management, LLC (“**LionTree Manager**”) is a Delaware limited liability company and a registered investment adviser that began operations in July 2021. LionTree Manager, and its affiliated investment advisers, provide investment advisory services to private investment funds.

LionTree Manager’s clients include LionTree Tactical Opportunities Fund, L.P. (the “**Fund**,” and together with any future private investment fund to which LionTree Manager or its affiliates provide investment advisory services, the “**Private Investment Funds**”).

LionTree Manager is affiliated with LionTree Tactical Opportunities Fund GP, L.P. (the “**General Partner**” and together with LionTree Manager, “**LionTree**”).

The General Partner is registered under the Advisers Act pursuant to LionTree Manager’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which together with LionTree Manager operate as a single advisory business.

The Fund and any other Private Investment Funds invest in equity, debt and other securities in any assets or businesses associated with creative industries operating within the digital economy and/or the telecommunications, media and technology sectors. LionTree’s investment advisory services to its Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

LionTree’s investment advisory services to the Private Investment Funds are tailored in accordance with such Private Investment Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). LionTree’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” LionTree is expected to advise private funds and may advise separately managed accounts or single investor vehicles.

LionTree investors participate in the overall investment program for the applicable Private Investment Fund, but may be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, LionTree may provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest in certain investments alongside a Private Investment Fund.

LionTree may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering the Fund’s partnership agreement or an investor’s subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, withdrawal rights, information rights, co-investment rights (including the provision of priority allocation rights to limited partners who have capital commitments in excess of certain thresholds to one or more Private Investment Funds), or transfer

rights. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of the Fund as whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with “most favored nations” rights pursuant to the Fund’s limited partnership agreement.

The information provided above about the investment advisory services provided by LionTree is qualified in its entirety by reference to the Fund’s Governing Documents, including offering materials and limited partnership and subscription agreements.

Upon its registration, LionTree will not have any assets under management on a discretionary or non-discretionary basis. LionTree is principally owned and its day-to-day investment management activities are undertaken by Aryeh B. Bourkoff (the “**Principal**”).

ITEM 5 FEES AND COMPENSATION

In general, LionTree receives a management fee and a performance allocation in connection with advisory services. Except to the extent LionTree Advisors LLC (“**LionTree Advisors**”) or its affiliates acts as broker or dealer for a particular transaction, LionTree Manager and other LionTree entities or affiliates do not intend to receive any brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of the Private Investment Funds. To the extent LionTree Manager earns any such compensation with respect to an investment, such additional compensation will offset in whole the management fees otherwise payable to LionTree Manager. Compensation earned by LionTree Advisors will not offset any management fees payable to LionTree Manager. Investors in the Fund also bear certain Fund expenses which are described in further detail below under “*Expenses Charged to the Fund*”.

The following provides a general description of fees, compensation and expenses for the Fund. With respect to any particular Private Investment Fund, while the description below may be generally applicable, fees and expenses may vary, and the Fund investors should review the applicable Governing Documents for further information.

Further specific details of the management fees, performance-based fees or allocations, fund expenses and fee waivers are described below, but more fully set forth in the Fund’s private placement memorandum and limited partnership agreement.

Management Fees

The Fund will pay LionTree Manager a management fee equal to an amount set forth in the Governing Documents. During the Fund’s commitment period, the Fund generally pays a management fee of up to 1.5% on an annual basis of aggregate investor capital commitments (“Commitments”). After the commitment period expires (or upon the occurrence of certain other events set forth in the Fund’s Governing Documents), the Fund’s management fee is typically reduced to an amount of up to 1.5% of funded Commitments in respect of investments, reduced by the cost of realized investments.

The management fee is generally calculated and payable quarterly in advance, and capital contributed after the commencement of a fiscal quarter will be subject to a prorated management fee reflecting the time remaining in the fiscal quarter.

As permitted under the applicable partnership agreement, LionTree Manager may waive or agree to reduce the management fee. Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

The Fund will generally be assessed a carried interest or performance fee that is allocable to the General Partner or LionTree Manager, as applicable. The carried interest is allocated periodically according to the Fund's Governing Documents, typically after the receipt by the Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Carried interest is typically measured as a percentage of the profits of the Fund and is negotiated separately for each Private Investment Fund. Currently, investors in the Fund are subject to a carried interest charge of up to approximately 20%. Because carried interest distributions may be made prior to the end of the Fund's life, such distributions are subject to certain giveback obligations, as set forth in the applicable Governing Documents.

Other Fees and Potential Conflicts of Interest

LionTree expects to exempt past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Additionally, LionTree in the future may form Co-Invest Funds that are not subject to management fees or performance allocation. LionTree also in the future may reduce management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Private Investment Funds.

Principals or other employees of LionTree will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by LionTree Manager and its affiliates.

LionTree and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Fund, which will not be subject to management fee offsets or otherwise shared with the Fund and/or its investors. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to LionTree or its personnel (and not to the Fund and/or its investors) even though the cost of the underlying service is borne directly by the Fund and indirectly by the investors in the Fund.

Expenses Charged to Funds

In addition to the management fee and performance allocation payable to LionTree, the Fund bears all fees, costs, expenses and other liabilities incurred in the organization of the Fund and the initial offering of interests in the Fund (including placement fees and expenses, legal and accounting fees, printing costs, expenses associated with reporting and providing information to

prospective investors, reasonable travel and related expenses (including meals, entertainment and lodging) which may include in accordance with LionTree's travel policies, "blue sky," Form D and other filing, registration, qualification or exemption fees and expenses and out-of-pocket expenses and the costs of compliance with any applicable laws). The Fund also bears any costs associated with restructurings of the Fund.

Generally, the Fund bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of the Fund, including the private placement memorandum, set forth the particulars of such operating expenses that may be borne by the Fund, but such operating expenses may include (without limitation) the following fees, costs and expenses relating to or arising from:

- the out-of-pocket expenses incurred in connection with maintaining the existence of the Fund, the General Partner and LionTree Manager (in so far as such expenses relate to the Fund);
- the services of administrators, custodians, consultants, advisers, appraisers, depositaries, record-keepers, brokers, dealers, underwriters, outside legal counsel, investment bankers, transfer agents, administrative agents, professional service providers, accountants and/or other outside professionals, including, without limitation, all audit fees, appraisal fees, brokerage commissions, banking and investment banking fees and all fees and costs associated with the preparation and filing (as applicable) of the financial statements, tax returns and Schedule K-1s or similar tax schedules of the Fund and any costs and expenses incurred or paid with respect to the partnership representative or the designated individual or person acting in a similar capacity under state, local, or other law;
- sourcing, researching, diligencing, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, purchasing, syndicating, holding, monitoring, managing, seeking disposition (and sale) opportunities and selling (or otherwise disposing) of investments and prospective investments, whether or not consummated, as applicable, including reasonable travel and related expenses (which may include private air travel, charged to the Fund at business class rates), and reasonable meal, communication and certain reasonable and business-related entertainment expenses incurred in connection therewith and the costs of any research services;
- attendance at industry conferences and subscription to industry publications and research services attributable to a specific portfolio investment (or proposed portfolio investment);
- prospective investments and other transactions that are not consummated, including, without limitation, all due diligence fees, costs and expenses, legal and accounting fees, costs and expenses, fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such prospective investment or other transaction, deposits or draw-down payments that are forfeited in connection therewith, and reverse break-up fees or termination fees,

expense reimbursement amounts or other amounts payable to the sellers, targets, advisors, service providers or other counterparties or third-parties, related to such transaction, or other liabilities or obligations in respect of such unconsummated transactions or investment opportunities, and travel costs and ancillary expenses in connection therewith (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses) and costs and expenses of any representation and warranty insurance and/or other similar insurance (“**Broken Deal Expenses**”), but only to the extent that such fees and expenses exceed topping and break-up fees applied against such expenses;

- reasonable and business-related out-of-pocket expenses of any senior advisors incurred in performing any services for the Fund (other than any entertainment expenses), including any expenses incurred in connection with performing services for one or more of its potential or existing investments;
- litigation, D&O or E&O liability or other insurance;
- out-of-pocket costs of reporting to the Fund’s limited partners;
- meetings of the Fund’s advisory board and partners, any votes or consents of the Fund’s advisory board and partners, any amendments to or waivers of the Fund’s partnership agreement or any related agreement (including the fees, costs and expenses of legal counsel to the Fund’s advisory board);
- any indemnification, extraordinary expense, liability, audit and investigation costs and expenses relating to the affairs of the Fund (including all amounts paid in connection with settlements, penalties, fines and judgments, but excluding any indemnification claims that are finally determined to not be indemnifiable by the Fund in accordance with its partnership agreement) and the fees, costs and expenses of complying with applicable law, rules and regulations;
- any taxes, fees, duties and other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific Fund partners or allocated to partners pursuant to the Fund’s partnership agreement), and all related filing fees;
- the principal, interest, fees (including, without limitation, commitment, arrangement, set-up, administration, placement and other similar fees) and any other obligations or expenses of any lender or other financing source or otherwise arising out of any indebtedness, including, without limitation, any fees and expenses incurred as a result of the implementation and utilization of any credit facility or credit support;

- the winding-up and termination of the Fund and the General Partner and the liquidation of the assets of the Fund in connection therewith;
- the implementation of and compliance with any environmental, social and governance policy;
- ongoing compliance with AIFMD, including governmental or regulatory filings and those allocable expenses relating thereto;
- the organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity, alternative participation structure or any other entity or vehicle through or in which investments or bridge financings are made (other than any blocker expenses), subject to apportionment among the Fund's partners in accordance with the Fund's partnership agreement; and
- all other costs and expenses of the Fund, any parallel funds, the General Partner, LionTree Manager or any of their respective affiliates (other than expenses of the General Partner as described in the Fund's partnership agreement) in connection with the Fund's partnership agreement, in each case, including to the extent incurred prior to the Fund's initial closing.

Except as provided for in the applicable partnership agreement, the Fund generally does not reimburse LionTree for salaries, office rent and other general overhead costs of the General Partners or LionTree Manager. Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, "*Brokerage Practices*."

The expenses described above are detailed, but do not include every possible expense the Fund may incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment in the Fund.

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

As described under Item 5 "*Fees and Compensation*," LionTree may receive performance-based fees and/or distributions based upon the performance of the Fund. LionTree does not expect to advise Private Investment Funds not subject to a performance allocation. However, LionTree may waive or reduce the performance allocation with respect to certain persons as described above.

The fact that LionTree is in part compensated based on the performance of the Fund may create an incentive for LionTree to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. LionTree believes this conflict is mitigated because the Principal, his affiliates and designees, other principals of LionTree LLC, or any of their respective affiliates have made significant personal investments in the Fund which align the interest of LionTree personnel with the Fund.

Initially, LionTree will only provide advisory services to the Fund. However, LionTree expects to advise additional Private Investment Funds in the future, and therefore has adopted investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients and to minimize the risk of any potential conflict of interest.

ITEM 7 TYPES OF CLIENTS

LionTree's clients are the Private Investment Funds, including the Fund. Investment advice is provided directly to such Private Investment Funds and not individually to the limited partners of such Private Investment Funds. The Private Investment Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**1940 Act**"). The investors participating in the Private Investment Funds may include high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, past or current service providers, principals or other employees of LionTree.

LionTree expects the Fund to require a minimum investment amount of \$25 million, but such amount in the future may be reduced with the prior agreement of LionTree, subject to applicable legal requirements.

Any Fund interests will be offered and sold generally to investors that are (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended and (ii) "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act, or other "knowledgeable employees" of LionTree.

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

General

LionTree is a private investment firm focused on providing investment advice relating to investments in assets or businesses associated with creative industries operating within the digital economy and/or the telecommunications, media and technology sectors (the "**Target Sector**"). LionTree's investment advisory services to its Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

LionTree carefully reviews and conducts due diligence to identify attractive investment opportunities and seeks stable cash flows and strong risk adjusted and predictable returns primarily in the Target Sector. LionTree provides investment advice to the Fund regarding control or influential minority equity positions, direct or indirect debt investments having equity-like returns or secured by assets or businesses related to the Target Sector, including in connection with distressed and/or distressed-for-control situations, and investments which are intended to be of a temporary nature in equity or debt securities. The Fund can use leverage directly and/or indirectly.

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

Risks of Investment

The Fund and its investors bear the risk of loss that LionTree's investment strategy entails. While the discussion below often refers to "Fund," it enumerates certain risk factors that apply generally to an investment in the Fund, however the following discussion does not describe all of the risks that may potentially be faced by the Fund. Prior to making any investment in the Fund, investors should review the Fund's private placement memorandum or other offering document for additional information regarding risks and conflicts of interest specific to the Fund.

General Risks

Lack of Operating History and Experience. Although the Principal has significant experience in making investments consistent with LionTree Manager's investment strategy, LionTree Manager is newly formed and has no operating history upon which a prospective investor may either evaluate LionTree Manager's performance or base its prediction of LionTree Manager's future success or failure. The performance of any of the Principal's prior investments is not necessarily indicative of the future results of LionTree's Private Investment Funds. On any given investment, total loss of the investment is possible.

Business Risk. The companies or projects in which the Fund will invest may involve a high degree of business and financial risk. These companies or projects, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

Reliance on Key Persons. The Fund will depend substantially on the services, skill and expertise of the Principal and other individuals employed to assist him. There can be no assurance that the Principal or such other personnel will continue to be members of, employed by or available to LionTree or the Fund. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in LionTree, the business of the Fund may be adversely affected. The Principal will devote such time and effort as reasonably deemed necessary for the management and administration of the Fund's business, subject to the terms of the Fund's partnership agreement. However, the Principal may engage in various other business activities in addition to managing the Fund, and consequently may not devote all of his time to Fund business.

Limited Number of Investments; Lack of Diversity. The Fund is expected to participate in a limited number of investments and LionTree and the Fund may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Fund may be substantially affected by the unfavorable performance of a single investment. Because the Fund may only make a limited number of investments and since the Fund's investments generally will involve a high degree of risk, poor performance by one or more of the Fund's investments could materially affect the total returns to investors. On any given investment, loss of all or a portion of the investors' capital is possible. Further, investors have no assurance as to the degree of diversification in the Fund's investments, either by number, geographic region, or underlying asset type. Because the Fund's investments may be concentrated within relatively few

industries, sectors, countries or regions, portfolio diversification will be less than would be possible if the Fund were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification may increase the volatility of the Fund's returns, and could reduce the Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions. Finally, to the extent that the total commitments are less than the targeted amount, the Fund may invest in fewer issuers and therefore be less diversified.

Valuation of Investment Opportunities. The Fund may make investments relying upon projections developed by LionTree or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of LionTree and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.

Available Opportunities and Competitive Marketplace. The success of the Fund depends on the availability of appropriate investment opportunities and the ability of LionTree and the Principal to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of their committed capital or that such investment opportunities will lead to completed investments by the Fund. The Fund will be competing with other private equity funds, as well as institutional investors and strategic investors for investments in prospective portfolio companies. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Non-Controlling Investments; Investments with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including, for example, the risk that the outcomes of collaborative decision-making will vary adversely from those that the General Partner and LionTree Manager would have reached themselves. In addition, a third-party or co-venturer might become bankrupt or have other financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. If such co-venturer or partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall. If the Fund is required to make additional contributions in respect of such shortfall, the diversification of the Fund's overall investments could be reduced. The Fund 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 such investments, including incentive compensation arrangements. In addition, in negotiating an investment through a joint venture or other similar arrangement, the Fund may have to agree to less favorable terms (e.g., bearing a disproportionate share of expenses) than might be present in a direct investment.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which the Fund expect to make, there can be no assurances as to what, if any, exit strategy will ultimately be

available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to the Fund's total returns and success if there is uncertainty around the Fund's exit strategy.

Global Economic Conditions; Market Dislocation. General global economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, fluctuations in market prices of securities and participation by other investors in the financial markets may affect the value of investments made by the Fund. Instability in the securities markets may increase the risks inherent in portfolio investments made by the Fund and instability in the fixed income markets may cause significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. To the extent the Fund's portfolio companies participate in such markets, the results of their operations may suffer. In addition, certain market events may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions may materially and adversely affect (i) the ability of the Fund, their portfolio companies or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with the Fund or their affiliates; (iii) the Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) consumer spending and demand for the products and services offered by the Fund's portfolio companies; (v) growth opportunities for the Fund's investments; (vi) the Fund's ability to exit its investments at desired times, on favorable terms or at all; (vii) availability of reliable insurance on favorable terms or at all; and (viii) the ability of the Fund's limited partners to meet their obligations to the Fund in a timely manner or at all.

National and global market and economic conditions may deteriorate during the terms of the Fund, and such conditions could deteriorate materially and for an extended period of time. Market fundamentals across many continental European economies have worsened over the last several years, and it is possible that some period of market dislocation will exist during the terms of the Fund. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Fund.

Diseases, Pandemics and Epidemics. The impact of disease and epidemics may have a negative impact on LionTree's business, the Fund and their investments, each of their respective affiliates and the performance and financial position of each of the foregoing. The COVID-19 (as

defined below) pandemic, renewed outbreaks of other epidemics or the outbreak of new epidemics have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could result in general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

In December 2019, a novel strain of coronavirus surfaced (“**COVID-19**”), and has spread around the world, with resulting business and social disruption of a significant nature. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact have been material and are expected to remain material for the foreseeable future. Governmental agencies and private sector participants have sought to mitigate the adverse effects of the coronavirus, which have included such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel, and other restrictions, and, more recently, the medical community has developed multiple vaccines that have proven effective in studies and are currently being rolled out to various segments of the population. However, delays and other logistical issues relating to vaccination of large segments of the population continue to significantly impact the timeline of a COVID-19 recovery. LionTree’s operations and business results, including with respect to any particular Private Investment Fund or other client or their portfolio companies, could continue to remain materially adversely affected by the COVID-19 outbreak for the foreseeable future.

Conflicts of Interest

During the investment period of the Fund, all appropriate investment opportunities will be pursued by the Principal through the Fund, subject to certain limited exceptions. In the future, the Principal may manage several other investments similar to those in which the Fund will be investing, and may direct certain relevant investment opportunities to those investments in accordance with LionTree’s policies and procedures. The Principal may focus his investment activities on other opportunities and areas unrelated to the Fund’s investments.

Initially, LionTree will only provide investment advisory services to the Fund. However, in the future, LionTree may advise additional Private Investment Funds and other investment vehicles and, from time to time, LionTree may be presented with investment opportunities that would be suitable not only for the Fund, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of LionTree. In determining which investment vehicles should participate in such investment opportunities, LionTree and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. LionTree will attempt to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by LionTree’s advisory affiliates to investors in investment vehicles managed by them, and will attempt to allocate investment opportunities among the Fund,

other Private Investment Funds and such investment vehicles in a fair and equitable manner. Where necessary, LionTree consults and receives consent to conflicts from an advisory board consisting of unaffiliated limited partners of the Fund selected by the General Partner.

ITEM 9 DISCIPLINARY INFORMATION

None of LionTree, the Principal or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LionTree Manager is affiliated with the General Partner, which is also an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to LionTree Manager's registration. The General Partner and LionTree Manager operate together as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to LionTree Manager's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

LionTree Manager is under common control with LionTree Partners LLC ("**LionTree Partners**") and certain of its affiliates. LionTree Partners is an SEC exempt reporting adviser, which also advises private funds.

LionTree Manager is also under common control with Tenere Capital, LLC ("**Tenere Capital**") and certain of its affiliates. Tenere Capital advises private investment funds which are hedge funds and has filed an application for registration as an investment adviser with the SEC.

LionTree Manager is under common control with LionTree Advisors and certain of its affiliates. LionTree Advisors is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. LionTree Advisors and its affiliates engage, or may engage in the future, in a broad spectrum of financial advisory and consulting services to certain portfolio companies of one or more Private Investment Funds or other LionTree investment vehicles.

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

LionTree Manager has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Principal and LionTree's employees, and addresses conflicts that arise from personal trading. The Code requires certain LionTree personnel to report their personal securities transactions, requires LionTree personnel to obtain pre-approval from LionTree's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit LionTree personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from LionTree's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to LionTree's Chief Compliance Officer at WModlin@liontree.com. Personal securities transactions by employees who manage client

accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

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

Accordingly, should LionTree Manager or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, LionTree Manager would be prohibited from communicating such information to clients and may be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. LionTree Manager will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of LionTree personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Fund.

LionTree and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same or similar.

ITEM 12 **BROKERAGE PRACTICES**

Because LionTree Manager renders advice to private equity funds, and investments are made on a negotiated basis, opportunities for trade executions are rare. On those rare occasions that LionTree Manager engages in public securities transactions, LionTree Manager will follow the "best execution" brokerage practices described below.

If LionTree Manager buys or sells publicly traded securities on behalf of the Fund, LionTree Manager is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by LionTree Manager. In selecting a broker to execute client transactions, LionTree Manager may consider a variety of factors in seeking to obtain best execution, including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) confidentiality considerations; (iii) commissions charged; (iv) the reputation of the firm being considered; (v) responsiveness to requests for trade data and other financial information; (vi) LionTree Manager's overall relationship with the broker-dealer, including past transaction experiences; and (vii) such broker's provision of certain investment-related services and research that the General Partner believes to be of benefit to the Fund. LionTree may retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by the Fund and/or its portfolio companies.

LionTree Manager does not have any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although LionTree Manager generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with LionTree Manager seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although LionTree Manager generally does not make use of such services at the current time and have not made use of such services since their inception.

In LionTree Manager’s private company securities transactions on behalf of the Fund, LionTree Manager may retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by the Fund and/or its portfolio companies. In doing so, LionTree Manager may consider a variety of factors, including (i) capabilities with respect to the type of transaction being contemplated, (ii) commissions or fees charged, (iii) reputation of the firm being considered, (iv) responsiveness to requests for information, and (v) LionTree Manager’s overall relationship with the broker-dealer, including past transaction experiences. As a result, although LionTree Manager generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Fund may not necessarily select the broker-dealer or investment bank that charges the lowest commission or fee for such services.

ITEM 13 **REVIEW OF ACCOUNTS**

LionTree Manager actively monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into periodic reports to LionTree’s investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

The Fund expects to provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner’s tax return and (iii) quarterly reports reviewing the Fund’s unaudited performance for each calendar quarter. In addition to the information provided to all investors, LionTree may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, LionTree may enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in the Fund.

Any fees and expenses payable to any such placement agents will generally be borne by LionTree either directly or, in the case of the Fund, indirectly through a dollar-for-dollar offset against the management fee as described in Item 5, “*Fees and Compensation*” above. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 CUSTODY

LionTree uses a qualified, unaffiliated third-party custodian to hold the Fund’s funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although LionTree Manager is deemed to have custody of the underlying assets of the Fund, LionTree relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, the Fund is generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of the Fund within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

LionTree generally has discretionary authority to manage investments on behalf of the Fund pursuant to the respective Governing Documents. LionTree assumes this discretionary authority pursuant to the terms of the partnership agreement, management agreement and powers of attorney executed by the limited partners of the Fund.

As a general policy, LionTree does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, LionTree may enter into side letters with certain limited partners whereby the terms applicable to such limited partner’s investment in the Fund may be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

LionTree Manager has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Fund’s investments. The Proxy Policy seeks to ensure that LionTree Manager votes proxies (or similar instruments) in the best interest of the Fund, including where there may be material conflicts of interest in voting proxies. LionTree Manager believes that its interests are generally aligned with those of the Fund’s investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is or may be a conflict of interest in voting proxies in a particular instance, the Proxy

Policy provides that LionTree may address the conflict using several alternatives, including by seeking the approval or concurrence of the Fund or the Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by LionTree when voting proxies on behalf of the Fund.

A copy of LionTree's Proxy Policy will be provided to any client, prospective client or any investor in the Fund upon request to Wendy K. Modlin, LionTree Manager's Chief Compliance Officer, at WModlin@liontree.com.

ITEM 18 **FINANCIAL INFORMATION**

LionTree does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of LionTree has been the subject of any bankruptcy petition.