

INVESTMENT ADVISER BROCHURE

LIONTREE INVESTMENT MANAGEMENT, LLC

745 Fifth Avenue, 15th Floor

New York, New York 10151

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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 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 (“**LionTree Manager**”) routinely updates its brochure to improve and clarify the description of its and its affiliates’ business practices and compliance policies or procedures or in response to evolving industry and firm practices.

Except as otherwise specified, all information set forth in this brochure is as of the date of this document. Subject to the requirements of the Advisers Act, and other applicable laws, LionTree Manager is under no obligation to update any such information.

LionTree Manager encourages all recipients to read this Brochure carefully and in its entirety.

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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 Investment Fund, L.P. (the “**Fund**”), W Yahoo LLC (“**W Yahoo**”), LionTree Yahoo LLC (“**LT Yahoo**”), LionTree Yuga Investment, L.P. (“**LT Yuga**”) and LionTree Sorare LLC (“**LT Sorare**” and, together with W Yahoo, LT Yahoo and any future co-invest vehicles, the “**Co-Invest Funds**”, and the Co-Invest Funds, together with the Fund and any future private investment funds to which LionTree Manager or its affiliates provide investment advisory services, the “**Private Investment Funds**”).

LionTree Manager is affiliated with LionTree Investment Fund GP, L.P. (the “**General Partner**”), LT Yahoo GP LLC (“**Yahoo GP**”), LT Yahoo Manager LLC (“**Yahoo Manager**”), LionTree Yuga Investment GP LLC (“**Yuga GP**”), and LT Sorare Manager LLC (“**Sorare Manager**” and together with LionTree Manager, the General Partner, Yahoo GP, Yahoo Manager and Yuga GP, “**LionTree**”).

Yahoo GP, Yahoo Manager and Sorare Manager (collectively, the “**Relying Advisers**”) are relying advisers of LionTree Manager, and together with the General Partner, are 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 and the Relying Advisers, which together with LionTree Manager operate as a single advisory business. References in this Brochure to LionTree Manager also include the Relying Advisers, as applicable.

The Fund invests in equity, debt and other securities in any assets or businesses operating within technology, media, telecoms, consumer, and the global digital economy. LionTree’s investment advisory services to the 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) 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 advises 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, in its

sole discretion, provide (or agree to provide) certain investors or other persons the opportunity to participate in co-investment opportunities or in co-invest vehicles that will invest in certain investments alongside a Private Investment Fund, including the Co-Invest Funds. From time to time, co-investment opportunities will be offered to some and not to other Private Investment Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. LionTree's exercise of discretion in allocating investment opportunities could result in disproportionate allocations among investors that have expressed interest in co-investment opportunities, and such allocations will likely be more or less advantageous to some such investors relative to other such investors.

Such co-investments will be made at substantially the same time and on substantially the same terms as those on which the Private Investment Fund invests, subject to applicable legal, tax, regulatory or other similar considerations. A general partner or managing member of a Private Investment Fund (each a "**LionTree GP**") or any of its affiliates, in its sole discretion, may charge a carried interest in respect of any other co-investors or make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations. Such co-investment will generally be sold or otherwise disposed of concurrently with the sale or disposition by the Private Investment Fund of a like proportion of the Private Investment Fund's investment in the applicable portfolio company, and only on substantially the same terms and conditions as those of the Private Investment Fund's sale or disposition of such investment, subject to applicable legal, tax, regulatory or other similar considerations.

LionTree has entered, and will in the future enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Private Investment Fund's partnership agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, distributions, withdrawal rights, information rights, co-investment rights (including the provision of priority allocation rights to certain Limited Partners (as defined below) based on the timing or amount of such Limited Partners' commitments to one or more Private Investment Funds or as otherwise determined by the general partner or managing member of such Private Investment Fund), excuse rights applicable to particular investments, tax and structuring matters, notice requirements, reporting obligations of the LionTree GPs, confidentiality obligations, reimbursement for expenses, transfer rights, rights relating to the particular legal, regulatory or public policy characteristics of the Limited Partner, or other representations, warranties or diligence confirmations. Certain side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Private Investment Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Private Investment Fund. 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 a Private Investment Fund as a whole and LionTree will not be required to offer such additional or different rights or terms to any or all of the other Limited Partners. Certain such additional rights but not all rights,

terms or conditions are permitted to be elected by certain sizeable investors with “most favored nations” rights pursuant to the Fund’s partnership agreement but not all investors will necessarily have “most favored nations” rights in respect of all or any of the more favorable terms provided to others.

The information provided herein 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.

As of December 31, 2022, LionTree has regulatory assets under management of approximately \$1,553,356,708 all of which is managed on a discretionary basis. LionTree is principally owned by Aryeh B. Bourkoff.

As used herein, any references to “or” shall mean “and/or” and any references to “including” shall mean “including, but not limited to”.

ITEM 5 FEES AND COMPENSATION

In general, LionTree receives a management fee and a performance allocation in connection with advisory services. The specific management fees payable by a Private Investment Fund or its investors are generally negotiated at the time the Private Investment Fund is formed or such investor is accepted into the Private Investment Fund. Except where the governing agreements expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. 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 in connection with acquisitions, dispositions or financings. LionTree and other LionTree entities or affiliates may receive other transaction, break-up, advisory or other 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 a Private Investment Fund, as further discussed below. To the extent LionTree earns any such compensation with respect to an investment, such additional compensation will generally offset in whole the management fees otherwise payable to LionTree in accordance with the applicable Governing Documents; provided that such reductions shall not include other fees allocable to a LionTree GP or designees in respect of such LionTree GP’s commitment or to any Co-Invest Fund, co-investor or other transaction participant. 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 management fees, performance-based fees or allocations, Fund expenses and fee waivers 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 investors should review the applicable Private Investment Fund’s Governing Documents for further information.

Management Fees

The Fund pays LionTree Manager a management fee equal to an amount set forth in its Governing Documents. During the Fund's commitment period, the Fund generally pays a management fee of up to 1.00% on an annual basis of aggregate investor capital commitments ("**Commitments**") with respect to each Limited Partner that invested in the Fund on the Fund's initial closing with a Commitment of at least \$100 million (each such Limited Partner, and each other Limited Partner as is otherwise designated as such by the General Partner in its sole discretion, a "**Founder Limited Partner**") and up to 1.50% on an annual basis of aggregate Commitments with respect to all other Limited Partners (each such Limited Partner, a "**Non-Founder Limited Partner**"). 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 1.00% of total capital contributions by Founder Limited Partners and up to 1.50% of total capital contributions by Non-Founder Limited Partners relating to the investments (or, in the case of an investment that has been the subject of one or more write-downs, the investment's fair value as of the date of the most recent write-down, but no more than cost), 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 Governing Documents, LionTree Manager may annually, in advance, waive or agree to reduce all or any portion of the management fee for one or more investors in the Private Investment Funds, with the result being that investors in a Private Investment Fund may pay different management fees. Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

Each Private Investment Fund will generally be assessed a carried interest or performance fee that is allocable to its general partner, its managing member or LionTree Manager, as applicable. The carried interest is allocated periodically according to the Private Investment Fund's Governing Documents, typically after the receipt by the Private Investment Fund of proceeds from the disposition of a portfolio investment, and is paid out of cash proceeds otherwise distributable to investors. Generally, this carried interest represents a share of distributions made after return of invested capital, allocable fees and expenses and a preferred annualized "hurdle" rate of return. Carried interest allocations do not exceed 20% of profits (and are 15% for certain investors of higher investment amounts in the Fund's first closing) and are generally subject to general partner catch-ups.

LionTree may waive, reduce or otherwise modify the performance allocation for any Limited Partner in the Fund with the result being that investors in the Fund may pay different performance-based compensation. 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

The LionTree GPs, LionTree Manager and their respective affiliates (except, for the avoidance of doubt, LionTree Advisors) and their respective officers or employees may be entitled to receive topping, break-up, monitoring, consultancy, directors', advisory, and other similar fees in connection with the purchase, monitoring, or disposition of investments or from unconsummated transactions, including warrants, options, and other rights; provided that such other fees shall not include other fees allocable to a LionTree GP or its affiliates or designees in respect of such LionTree GP's capital commitment (or allocable to vehicles for deployment of its capital commitment) or to any Co-Invest Fund, any co-investor or any other transaction participant. All such fees and expenses will be paid regardless of whether the Private Investment Fund produces positive investment returns. If the Private Investment Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner or member (each a "**Limited Partner**") in the Private Investment Fund to an amount less than the amount invested in the Private Investment Fund by such Limited Partner. In certain circumstances, non-affiliated co-investors or joint owners of such prospective portfolio companies may have the ability to influence the terms of the arrangements giving rise to any such fees, including the timing and amount of payments and the inclusion of acceleration provisions in circumstances in which the Private Investment Fund may not have otherwise included such provisions. For the avoidance of doubt, any fees or other compensation paid to an appointed third party consultant or investment professional engaged to assist LionTree Manager in sourcing transactions or providing consulting or related services to the Private Investment Fund's portfolio companies as senior advisors (a "**Senior Advisor**") (whether directly or indirectly through one or more vehicles managed by LionTree Manager or an affiliate thereof) shall not offset the management fee and shall be retained by such Senior Advisor. Further, any offsets to the management fee that would otherwise be allocable to a LionTree GP (or its affiliates) or to any Co-Invest Fund, any co-investor or any other transaction participant (including Project Entity management) will not be applied to reduce the aggregate management fee payable in respect of the Limited Partners and will be retained by the recipient thereof or its designees. For the avoidance of doubt, any fees payable by any co-investor or any other transaction participant shall not offset the management fee and shall be retained by the recipient thereof or its designees and will not be applied to reduce the aggregate management fee payable in respect of the Limited Partners.

LionTree has exempted, and will in the future 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 or performance allocation. Additionally, LionTree has formed, and may in the future form, Co-Invest Funds that are not subject to management fees or performance allocation. LionTree also has reduced, and may in the future reduce, management fees 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 of LionTree ("**Principals**") or other employees will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by LionTree Manager and its affiliates. Certain investors will receive, as financial consideration for

their investment in a Private Investment Fund, a portion of the performance allocations through a direct or indirect participation in the applicable LionTree GP or such other means as determined by the applicable LionTree GP in its discretion, as well as a portion of the management fees through a direct or indirect participation in LionTree Manager or such other means as determined by LionTree Manager in its discretion.

LionTree Manager and its respective affiliates and their respective personnel can be expected to receive certain benefits, rebates, discounts or perquisites arising or resulting from their activities on behalf of the Private Investment Funds that will not offset or reduce the management fee or otherwise be shared with the Limited Partners or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in “miles” or “points” or credit in loyalty/status programs, and such benefits or amounts will, whether or not de minimis or difficult to value, inure exclusively to LionTree Manager or its respective affiliates or their respective personnel (and not the Private Investment Funds or portfolio companies) even though the cost of the underlying service is borne by one or more Private Investment Funds or its portfolio companies. LionTree, its personnel and other related persons also receive discounts on products and services provided by portfolio companies or customers or suppliers of such portfolio companies. Such other benefits or fees may give rise to conflicts of interest in connection with a Private Investment Fund’s investment activities, and while the LionTree GPs and LionTree Manager will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of a Private Investment Fund.

Expenses Charged to the Fund

In addition to the management fee and performance allocation payable to LionTree, the Fund bears all out-of-pocket costs, fees, expenses and other liabilities incurred in the formation and organization of the Fund (and any parallel and feeder funds that are affiliates of the General Partner), the General Partner, and its general partner, and the marketing and offering of interests in the Fund (including, without limitation, placement fees, legal and accounting costs, fees and expenses, travel and related costs and expenses (which may include private air travel at business class rates), meal, communication and certain entertainment expenses, filing costs and fees incurred in the formation and organization of the Fund, the General Partner and its general partner, and the marketing and offering of interests in the Fund (and any parallel and feeder funds that are affiliates of the General Partner), costs, fees and expenses incurred in connection with investor subscriptions to the Fund and other fees and expenses). 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 tax-related documentation and any reports or notices to the Limited Partners, 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;

- the fees and expenses and any other payments (including pursuant to an indemnification obligation), charged by or paid to any third-party placement agent or agency designated by the Fund, the General Partner or LionTree Manager for the marketing and sale of an interest in the Fund and any parallel fund, as attributable to the Fund;
- 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;
- all taxes, fees, duties and other governmental charges levied against the Fund (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 and tax consulting fees and expenses;
- 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;

- loans made by the Fund to a portfolio company, including without limitation any bridge financings entered into by the Fund;
- 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 (as defined below), 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.

In addition, in certain instances, the Fund may bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Invest Funds), where LionTree has determined such arrangement to be in the best interest of the Fund (*e.g.*, the Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, "*Brokerage Practices.*"

From time to time, a Private Investment Fund may recruit a management team to pursue a new or "platform" opportunity expected to lead to a future portfolio company. In other cases, a Private Investment Fund may form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. Typically, the expenses associated with the activities of such a team, including their overhead and due diligence and related expenses incurred in pursuing acquisition opportunities, will constitute fund expenses and be borne by the Private Investment Fund. There can be no assurance that such management team will lead

to a new platform or other investments. Any expenses in connection with such “platform” opportunities will not offset the management fee.

In certain circumstances, a Private Investment Fund may guarantee loans or provide other extensions of credit (including, but not limited to, letters of credit or pledges of a portion of the Commitments) to any portfolio company (or any affiliate thereof) or any vehicle formed to effect the acquisition thereof (“**Credit Support**”), subject to the Governing Documents. Such Credit Support may take the form of guarantees, letters of credit or pledges or charges of a portion of the Commitments to a lender or other counterparty. Such funding commitments may be secured by an assignment of a LionTree GP’s right to draw down capital from the Limited Partners. It is possible that the Limited Partners will be required to acknowledge and consent to any such pledge or charge or Credit Support and provide certain information or legal opinions as required by the lender or other counterparty. Utilization of Credit Support will result in fees, expenses and interest costs to the Private Investment Fund, and may result in an under-utilization of the Private Investment Fund’s capital. In the event that one or more Limited Partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such Credit Support, such amount would be drawn from non-defaulting Limited Partners.

The expenses described above are detailed, but do not include every possible expense a Private Investment 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 a Private Investment 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 or distributions based upon the performance of each Private Investment 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 Private Investment Funds may create an incentive for LionTree to make investments on behalf of a Private Investment 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 Principals and designees of LionTree LLC, or any of their respective affiliates have made significant personal investments in the Private Investment Funds which align the interest of LionTree personnel with the Private Investment Funds.

LionTree expects to advise additional Private Investment Funds in the future. In allocating investments, LionTree may have incentives to favor Private Investment Funds with higher potential for carried interest distributions over Private Investment Funds with lower potential for carried interest. As described in more detail below, LionTree has adopted allocation policies and procedures designed to allocate investment opportunities across Private Investment Funds on a fair and equitable basis and in accordance with the applicable partnership agreements and to minimize

the risk of any potential conflict of interest. In addition, the method of calculating the carried interest poses potential conflicts of interest between the applicable general partner and a Private Investment Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Private Investment Fund, and the use of fund-level credit facilities.

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.

Typically, the Fund requires a minimum investment amount of \$25 million, but such amount has been and in the future will 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 privately negotiated equity investments made on a global basis in any assets or businesses operating within technology, media, telecoms, consumer, and the global digital economy (the “**Target Sector**”). LionTree provides day-to-day investment advisory services to the Private Investment Funds. 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, thematic platform investments, 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 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 or indirectly.

More detailed descriptions of the Fund's investment strategies and methods of analysis are included in its private placement memorandum. While the descriptions of the Fund's investment strategies and methods of analysis are relevant to the Co-Invest Funds, each Co-Invest Fund generally invests in one portfolio company of the Fund and therefore lacks the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. The summary above should not be interpreted to limit in any way the Private Investment Funds' investment activities. There can be no assurance that LionTree will achieve the investment objectives of any Private Investment Fund and a loss of investment is possible.

Method of Analysis

LionTree employs a systematic investment process based around creation of long-term thematic trends, market mapping, filtering a robust sourcing engine, thoughtful investment screening, exhaustive due diligence, and a rigorous investment committee process.

LionTree applies thesis-driven investment selection criteria to identify prospective portfolio companies, focusing on companies which benefit from long-term growth powered by the digital transformation of industries. Such investments will have some or all of the following characteristics:

- Companies that are within LionTree's areas of subject matter expertise, in which demand for products or services has the potential to grow rapidly and substantially.
- Companies with talented and committed founders, executives, and management teams capable of developing and executing business plans.
- Companies with a potential path to liquidity given the relevant strategic landscape.
- Opportunities where LionTree can provide value-added business development.
- Companies with sustainable competitive advantages, such as secure intellectual property, proprietary products, a strong presence in distribution channels, or a commanding presence in industries with high barriers to entry.
- Companies with the appropriate systems in place to manage and control the business, with financial and operating performance measured on an ongoing basis against a detailed set of objective metrics.

Prior to any commitment of capital, LionTree will complete a thorough due diligence review of each prospective investment. This review assesses a company's historical and projected

financial performance, its current product or business lines and their prospects in light of customer, industry and other trends, the caliber of its founder, management professionals, and other board members and existing investors, its industry status and relationships with suppliers, counterparties and competitors. The Fund's investment committee must approve each investment by the Fund prior to consummation. The Fund's investment committee has the right to approve or reject any such investment that is brought before it in any manner. While the specific procedure for investment committee review may be adapted to particular circumstances, in general, a preliminary review, building on the due diligence process, is prepared by the Principals and other investment professionals tasked with a given investment opportunity. This threshold review will typically focus on the fundamental characteristics of the proposed investment and the prospects for the portfolio company following an investment by the Fund:

- Market potential;
- Management strengths;
- Prospects for exit options, and projected returns;
- Governance mechanisms; and
- Regulatory status.

If the Fund's investment committee approves an investment, the Fund's investment director will pursue negotiation with the relevant counterparties to execute on the transaction. The Fund's investment committee will continue to monitor the investment process to confirm that the evolution of the transaction terms remains consistent with the original thesis for investment approval. Decisions as to portfolio investment restructurings or exits are subject to formal investment committee review and approval.

Risk of Loss of Capital

Investing involves the risk of loss that an investor in a Private Investment Fund should be prepared to bear. The discussion below of risks associated with an investment in the Private Investment Funds does not purport to be an exhaustive list of all such risks. Please see the confidential offering memoranda of the Private Investment Funds for a more detailed discussion of risks.

Risks of Investment

The Private Investment Funds and their investors bear the risk of loss that LionTree's investment strategy entails. While the discussion below often refers to "Private Investment Fund," it enumerates certain risk factors that apply generally to an investment in the Private Investment Fund, however the following discussion does not describe all of the risks that may potentially be faced by a Private Investment Fund. Prior to making any investment in a Private Investment Fund, investors should review such Private Investment Fund's private placement memorandum or other

offering document, if any, for additional information regarding risks and conflicts of interest specific to such Private Investment Fund.

General Risks

Long-Term Nature of Investment; Illiquidity. An investment in a Private Investment Fund requires a long-term commitment, with no certainty of return. Generally, a Private Investment Fund's investments will be illiquid, and there can be no assurance that a Private Investment Fund will be able to realize on such investments in a timely manner or at all. Consequently, disposition of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. In such circumstances, there is a potential conflict of interest between a general partner (and its beneficial owners) and the relevant Private Investment Fund's investors. For example, the general partner and its beneficial owners may intend to hold securities distributed in-kind for a different time period than LionTree deems suitable for the Private Investment Fund. In addition, there may be little or no near-term cash flow available to the investors.

A Private Investment Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act, as amended (the "**Securities Act**"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, a Private Investment Fund may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. While an investment may be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of a Private Investment Fund to buy or sell investments on favorable terms. An investor generally will not be permitted to withdraw from a Private Investment Fund or be excused from participation in any Fund investment, unless such participation would cause such investor to violate applicable law.

Therefore, a Private Investment Fund may make investments that it is unable to realize advantageously prior to the date that such Private Investment Fund is to be wound-up, either by expiration of its term or otherwise. Although the LionTree GPs and LionTree Manager generally aim for all investments to be realized prior to the end of a Private Investment Fund's term or to be suitable for distribution in-kind at the end of the term, the General Partner and LionTree Manager have limited authority to extend the term of the Private Investment Funds, and a Private Investment Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the expiration of such Private Investment Fund's term.

At the expiration of the term of a Private Investment Fund, investments in privately-held companies may be distributed in-kind so that Limited Partners may then become minority

shareholders in a number of privately-held companies which are intrinsically riskier than publicly-held companies as the privately-held companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. When such investments are distributed to Limited Partners, such Limited Partners may then become minority shareholders and may be unable to protect their interests effectively. A public market for such investments may never develop and it may be difficult to liquidate such investments or find prospective buyers in the private market. If “in-kind” distributions will be made to the Limited Partners of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Limited Operating History and Experience. The Private Investment Funds consist of one or more recently formed entities. Therefore, the Private Investment Funds have limited operating history upon which prospective investors may evaluate their performance or upon which an investor can base its prediction of future success or failure. In addition, although the Principals and the investment team have significant experience in making investments consistent with the Fund’s investment strategy, the LionTree GPs and LionTree Manager are also recently formed entities. The prior investment performance of affiliates of LionTree and the Principals does not necessarily represent the performance of the investment program to be pursued by the Private Investment Funds, nor is such performance indicative of the future results of the Private Investment Funds. On any given investment, total loss of the investment is possible.

Business Risk. The companies or projects in which a Private Investment 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.

Early Termination of a Private Investment Fund. Under the limited partnership agreement, a Private Investment Fund is permitted to be dissolved and terminated prematurely, and so may be unable to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (causing limited partners not having their capital invested or deployed in the manner originally contemplated).

Risks Upon Dispositions of Investments. In connection with the disposition of a portfolio investment, a Private Investment Fund may need to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. It may also need to indemnify the purchasers of such investment if any such representation turns out to be inaccurate. These arrangements in certain cases will cause contingent liabilities of a Private Investment Fund, which might ultimately have to be funded by the limited partners if such contingent liabilities exceed the reserves and other assets of the Private Investment Fund and such limited partners have received prior distributions from the Private Investment Fund.

Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner that receives a distribution in violation of such act will in some cases must return such distribution to the Private Investment Fund.

Uncertainty of Financial Projections. The general partner will generally establish the capital structure of portfolio companies based on financial projections for those portfolio companies. Projected operating results will typically be based mainly on management judgments. In all cases, projections are only estimates of future results that stem from assumptions made when the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Recourse to a Private Investment Fund's Assets. A Private Investment Fund's assets, including any investments made by such Private Investment Fund are available to satisfy all liabilities and other obligations of the Private Investment Fund. If a Private Investment Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Private Investment Fund's assets generally and not be limited to any particular asset, such as the investment leading to the liability.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive portfolio investments is long and complex and involves a high degree of uncertainty, especially for timing. In addition, searching for appropriate investments is highly competitive. Even if investment opportunities are identified, there can be no assurance that the Private Investment Funds' bids to acquire interests in such investments will succeed; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and similar provisions applicable to such investment may prevent a Private Investment Fund from acquiring all or a portion of such investment. In addition, LionTree may be unable to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, the current private equity environment has become even more competitive as other market participants, including hedge funds and special purpose acquisition companies, have been competing for investment opportunities that have traditionally been targeted by private equity funds. The Private Investment Funds will be competing with other investors, private equity funds, financial institutions and corporate or strategic buyers, some of which will have greater resources than the Private Investment Funds, for the investments that the Private Investment Funds will make. Furthermore, additional Private Investment Funds with similar investment objectives may be formed in the future by other unrelated parties. As a result, there can be no assurance that the Private Investment Funds will be able to identify and complete portfolio investments that satisfy their investment objectives or realize the value of those portfolio investments, or that they will be able to fully invest their commitments. Even so, limited partners will need to pay management fees based on aggregate commitments during the commitment period. The difficulty identifying and gaining access to attractive investment opportunities also applies to the management teams of portfolio companies,

who may not be able to fully invest all the capital committed to those portfolio companies by a Private Investment Fund. The Private Investment Funds and the portfolio companies may incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Dependence on Key Personnel. The success of a Private Investment Fund depends in substantial part upon the skill and expertise of the members of the investment team of LionTree Manager and the other individuals employed to assist them and LionTree Manager. There can be no assurance that the partners will continue to be partners of or employed by the general partner or LionTree Manager. The loss of service to a Private Investment Fund of one or more partners or other personnel could have a material adverse effect on the success of such Private Investment Fund.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the general partner of each Private Investment Fund and LionTree Manager will monitor the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor team or member, will be able to successfully operate the portfolio company in accordance with such Private Investment Fund's plans. Additionally, portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, despite general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Private Investment Fund may be adversely affected thereby. Additionally, LionTree Manager may rely on portfolio company management to comply with laws and regulations as they relate to such portfolio company. There can be no assurance that portfolio company management will assure such compliance.

Limited Number of Investments; Lack of Diversity. Each Private Investment Fund is expected to participate in a limited number of investments and LionTree and the Private Investment Funds may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, such Private Investment Fund's aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. In particular, certain Co-Invest Funds make investments in a single portfolio company. Because a Private Investment Fund may only make a limited number of investments and since a Private Investment Fund's investments generally will involve a high degree of risk, poor performance by one or a few of a Private Investment 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. Investors have no assurance as to the degree of diversification in a Private Investment Fund's investments. Because a Private Investment Fund's investments are expected to be concentrated within relatively few sub-sectors, countries or regions, portfolio diversification will be less than would be possible if such Private Investment Fund were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification may increase the volatility of a Private

Investment Fund's returns, and could reduce a Private Investment 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. Although the Fund intends to diversify its investments among different assets, no assurances can be given that the Fund will, in fact, so diversify its investments. The Fund may also make investments that are not diversified geographically. The Fund may make investments for which third-party financing will be desirable but not necessarily available (on desired terms or at all) at the time of investment. Such financing may never become available, or a refinancing may not be able to be completed on desirable terms. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Valuation of Investment Opportunities. A Private Investment 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 or cash flow.

Warehoused Investments. Prior to the date of the Fund's initial closing, LionTree Manager or one of its affiliates, directly or indirectly, acquired one or more investments that were designated by LionTree Manager as warehoused investments ("**Warehoused Investments**"), whether partially or entirely, for the Fund, and provided or procured financing therefor, including from third-party investors that are, or may in the future become, Limited Partners. All Warehoused Investments were identified in writing to the Limited Partners prior to the Fund's initial closing and were transferred partially to the Fund at a purchase price agreed to by the parties at the relevant time, including on terms that may be presented to and approved by the Fund's advisory board. To the extent that the Fund acquires Warehoused Investments in the future, they will be (i) transferred, whether partially or entirely, to the Fund at a purchase price agreed to by the parties at the relevant time, including on terms that may be presented to and approved by the Fund's advisory board, or (ii) contributed by a third-party investor, directly or indirectly, to the Fund in exchange for a distribution of corresponding interests in the Fund, which such interests may be retained by such third-party investor or redeemed for its pro rata portion of the purchase price. In connection with any partial transfer or contribution of a Warehoused Investment beneficially owned by a third-party (including third party investors in certain Co-Invest Funds), such third-party in certain cases continues, and may in the future continue, to hold its remaining interests in such Warehoused Investment, directly or indirectly, alongside the Fund's investment in such Warehoused Investment.

Affiliates of LionTree Manager may take different actions or give different investment advice with respect to investment vehicles holding Warehoused Investments prior to the Fund's purchase than LionTree Manager may provide to the Fund. Additionally, one or more other persons may provide financing to, act as lenders to or invest in (which may, for the avoidance of doubt, include persons that will become Limited Partners) such investment vehicles holding Warehoused Investments prior to the Fund's purchase of such Warehoused Investments. There is no assurance that the Fund will acquire the Warehoused Investments on terms that are favorable

to the Fund. The purchase price at which the Fund expects to purchase the Warehoused Investments will be based on the original cost of the investment, but may include an additional amount payable in addition thereto (as well as all expenses incurred in connection with the original acquisition and sale to the Fund). There can be no assurance that this price will accurately reflect the fair market value of the Warehoused Investments at the time of sale. Investors in or lenders to investment vehicles holding Warehoused Investments may receive more favorable terms with respect to the Fund as compensation for participating in the Warehoused Investments prior to the Fund's initial closing, which will not be available to other investors in the Fund. In addition, in the sole discretion of LionTree Manager, following the consummation of the sale of any Warehoused Investment to the Fund, the Fund may sell a portion of the Warehoused Investment to one or more co-investors, including one or more investors in or lenders to the investment vehicle selling the Warehoused Investment, which co-invest may be on terms that are different from those of the Fund. No assurance can be made as to when the Fund will purchase the Warehoused Investments or whether it will purchase the entirety of the Warehoused Investments.

Minority Investments. A Private Investment Fund may make minority equity investments or investments in debt securities in portfolio companies where such Private Investment Fund may not be able to protect its investment or to control or influence effectively the business or affairs of such entities to the same extent as it would in a controlled investment. A Private Investment Fund may be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which it invests, including actions which result in such Private Investment Fund's investments being frozen in minority positions that incur substantial losses.

Control Position. A Private Investment Fund (alone, or together with other investors, including other investment vehicles advised by the LionTree GPs, LionTree Manager or their respective affiliates) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose such Private Investment Fund to risk of liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability. If these liabilities were to arise, such Private Investment Fund might suffer a significant loss. The exercise of control over a portfolio company could expose the assets of a Private Investment Fund to claims by such portfolio company, its security holders and its creditors.

Indemnification. The general partners, manager, partners, members of the investment team and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, will have a right to indemnification from the Private Investment Funds, except in certain circumstances. The assets of a Private Investment Fund and unfunded commitments will be available to satisfy these indemnification obligations, and partners may need to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Private Investment Fund.

Accuracy of Third-Party Information. LionTree or the general partners may select investments for the Private Investment Funds, in part, based on information and data made available directly or indirectly by third parties. LionTree or the general partner may be unable to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Effects of Bankruptcy. A Private Investment Fund may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must inform the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Private Investment Fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing may adversely affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist before the investment was made by a Private Investment Fund. In general, bankruptcy laws may be expected to have many adverse impacts on the value of a Private Investment Fund's investments and the timing and amount of any distributions a Private Investment Fund can receive. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made as debt as equity contributions.

Public Disclosure Obligations. A Private Investment Fund in certain circumstances will need to disclose confidential information relating to its portfolio investments and its financial results to third parties that could request such information if and to the extent required by federal, state or local law or regulation applicable to the Private Investment Fund or any of its limited partners, including those limited partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, to comply with regulations and policies to which a Private Investment Fund, a general partner, the manager, portfolio companies or service providers (including financial institutions) are or could become subject, or to satisfy regulatory or other requirements in connection with transactions, the Private Investment Fund, general partners or the manager may need to disclose information about the limited partners, including their identities. The disclosure obligations in certain cases will adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of Private Investment Funds in which they invest. The disclosure obligations in certain cases will adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of Private Investment Funds in which they invest.

Material Non-Public Information. Despite the maintenance of restricted lists and other internal controls, perhaps the internal controls relating to the management of material non-public information could fail and lead to LionTree, or one of its investment professionals, buying or

selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm LionTree's reputation, lead to the imposition of regulatory or financial sanctions, and so harm LionTree's ability to perform its investment management services on behalf of a Private Investment Fund.

Freedom of Information Act. A general partner or the manager may withhold all or any part of the information otherwise to be provided to a limited partner (pursuant to the limited partnership agreement or otherwise) in some cases to prevent public disclosure of such information under the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

Limited Access to Information. Limited partners' rights to information on a Private Investment Fund will be specified, and strictly limited, in the limited partnership agreement. In particular, a general partner will obtain certain material information from investments that will not be disclosed to limited partners because, in part, such disclosure is prohibited by contractual, legal or other obligations. Decisions by a general partner to withhold information may harm limited partners in various circumstances. For example, a limited partner that seeks to transfer its interests may have trouble determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for investors to monitor the general partner and its performance. It is also expected that limited partners who designate representatives to participate on a limited partnership advisory committee may, because of such participation, have more information about a Private Investment Fund and investments at times than other limited partners generally and may be disseminated information before communication to other investors generally.

Regulatory Status. LionTree is registered as an investment adviser under the Advisers Act and, as such, is subject to the Advisers Act. Failure to comply with the requirements imposed on us because of its current registrations or requirements that may be imposed as a result of future registrations may have a material adverse effect on LionTree's ability to perform its duties to the Private Investment Funds. LionTree's ability to source and execute transactions for the Private Investment Funds may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to LionTree, any affiliate of LionTree or any of their respective investment professionals.

Increased Scrutiny of Private Fund Advisers. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations may adversely affect the value of instruments held (directly or indirectly) by a Private Investment Fund, may affect the ability of such Private Investment Fund to pursue its investment strategies, or may restrict or prevent LionTree from continuing to perform services for a Private Investment Fund in the manner currently contemplated. The SEC has recently increased its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. The effect of any regulatory changes or regulatory scrutiny of LionTree, any Private Investment Fund, or any investor, could be substantial and could adversely affect the

Private Investment Funds, their investments, or LionTree, or result in material amendments to the terms of the Private Investment Funds' governing documents.

Hedging; Use of Derivative Transactions. Certain of the investments by a Private Investment Fund or its portfolio companies may employ hedging techniques or the use of derivative transactions designed to reduce risks, such as from adverse movements in prices, inflation, interest rates or currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while a Private Investment Fund may benefit from the use of such transactions, unanticipated changes in prices, inflation, interest rates or currency exchange rates may result in a poorer overall performance for such Private Investment Fund than if it had not entered into such transactions.

Bridge Financings. From time to time, a Private Investment Fund may, in connection with its investments, make additional investments intended to be of a temporary nature in the form of debt or equity, including debt issued on a short-term, unsecured basis, in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge financings are generally intended to be refinanced with a more permanent, long-term security; however, for reasons not always in a Private Investment Fund's control, such long-term securities issuance or other refinancing may not occur and such bridge financing may remain outstanding. In such event, the returns on such bridge financing may not adequately reflect the risk associated with the investments made by such Private Investment Fund.

Public Company Holdings. Although the Private Investment Funds will focus primarily on non-public securities, a Private Investment Fund's investment portfolio is permitted to contain securities issued by publicly held companies or their affiliates. Such investments may subject such Private Investment Fund to risks that differ in type and degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Private Investment Fund to dispose of such securities at certain times (including due to the possession by such Private Investment Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members or significant shareholders, which may include the Principals and other members of the LionTree investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the foregoing risks. In addition, in connection with investments in public companies, a Private Investment Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, a Private Investment Fund may not have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. A Private Investment Fund may also be limited in its ability to make investments, and to sell existing investments, in public securities because such Private Investment Fund may be deemed to have material, non-public information regarding the issuers of

those securities. The inability to sell public securities in these circumstances could materially adversely affect the investment results of a Private Investment Fund.

Leverage. A Private Investment Fund's investments may involve leveraged acquisitions (including use of subscription lines) which, by their nature, require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to adverse micro and macroeconomic factors that result in declines in revenues and increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Investors. Further, these risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Private Investment Fund. Except where otherwise required by the relevant governing documents, a Private Investment Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Private Investment Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Private Investment Fund may enter into a subscription line with one or more lenders in order to fund its operations, including to finance such Private Investment Fund's investments. Amounts borrowed under a subscription line are often secured by pledges of the relevant general partner's right to call capital from Investors. Consequently, Investors may be obligated to contribute capital on an accelerated basis if such Private Investment Fund fails to repay the amounts borrowed under a subscription line or defaults thereunder. In addition, the Private Investment Funds may maintain additional leverage at the Private Investment Fund or aggregator level with one or more financial institutions. The Private Investment Funds may make investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors: subscription lines) before calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable investors in each Private Investment Fund and therefore may decrease net returns of such Private Investment Fund and its investors. Interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to Private Investment Fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable Private Investment Fund. Given the foregoing, LionTree has an incentive to cause such vehicle to borrow in this way rather than draw down capital commitments, subject to the operating and offering documents of each Private Investment Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant general partner's right to call capital from the limited partners, limited partners may have to contribute capital on an accelerated basis if a Private Investment Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default.

Certain Risks and Costs of Leverage Below a Private Investment Fund. Even though it presents many of the same risks as fund-level borrowing, indebtedness of entities other than a Private Investment Fund will not be treated as fund-level borrowing for purposes of the governing documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple

investments and a substantial portion of a Private Investment Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on fund-level borrowing in the governing documents. Since LionTree has more flexibility to engage in these structures, LionTree is incentivized to incur significant leverage at the level of holding companies beneath a Private Investment Fund. The negative performance of one asset may materially and adversely impact the performance of other investments or a Private Investment Fund as a whole.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Private Investment Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Private Investment Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Private Investment Fund, its general partner, or LionTree who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Private Investment Fund. This creates potential incentives for LionTree to cause a Private Investment Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Other Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect or impact a Private Investment Fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of a Private Investment Fund to pursue its investment strategy and the value of the investments held by such Private Investment Fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry has periodically been and may be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted on the regulations applicable to a Private Investment Fund, its general partner, LionTree, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have. There can be no assurance that a Private Investment Fund, its general partner, LionTree or its respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations

that restrict the ability of a Private Investment Fund to implement its investment strategy could have a material adverse impact on such Fund and its portfolio.

Global Economic Conditions; Market Dislocation. General global economic conditions could affect a Private Investment Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets could affect the value and number of investments made by a Private Investment Fund. The instability in the securities markets could increase the risks in portfolio investments made by a Private Investment Fund. If a Private Investment Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, if marketplace events continue (or worsen), this could harm 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 a Private Investment 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, a Private Investment Fund could lose both invested capital in and anticipated profits from those portfolio companies.

In addition, current global economic conditions have the potential to materially and adversely affect (i) the ability of a Private Investment Fund, its portfolio companies or their respective affiliates to access 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 a Private Investment Fund or its affiliates, (iii) a Private Investment 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 a Private Investment Fund's portfolio companies, (v) growth opportunity for a Private Investment Fund's investments, (vi) a Private Investment 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 a Private Investment Fund's investors to meet their obligations to a Private Investment Fund promptly or at all.

Certain Risks Associated with Non-U.S. Investments. A Private Investment Fund may invest in portfolio companies organized and operating primarily in certain countries outside the United States. Such non-U.S. investments may involve risks and special considerations not typically associated with U.S. investments. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on a Private Investment Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of

economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Inflation. Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have harmed and could continue to harm the economies and securities markets (both public and private) of certain countries in which the Private Investment Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Private Investment Funds.

Russia-Ukraine Conflict. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have mounted in response and the U.S., the United Kingdom, European Union (“EU”) member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the effect of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict could significantly exacerbate the normal risks associated with a Private Investment Fund and lead to adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, could affect markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. It is also expected that the Russian Federation-Ukraine conflict could spark further sanctions or military conflicts which will impact other regions. The foregoing could seriously impact each Fund’s operations and its ability to realize its investment objectives timely.

Diseases, Pandemics and Epidemics. The impact of disease and epidemics, including coronavirus, may have a negative impact on our business, the Private Investment Funds, their portfolio companies and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Private

Investment Funds or portfolio companies 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 and reduce liquidity, all of which could have an adverse effect on our business, the Private Investment Funds and underlying portfolio investments.

Cryptocurrency / Digital Assets. Digital currencies and 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 currency and digital asset exchanges have been closed due to fraud, failure or security breaches. Any of a Private Investment Fund's assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of digital currencies and 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/digital assets or the use of digital currencies/digital assets as a form of payment. There is no assurance that digital currencies and/or digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/digital assets payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies and digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and digital assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Private Investment Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of the assets held by a Private Investment Fund. Some assets held by the Private Investment 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 Private Investment Funds. Neither LionTree nor the Private Investment Funds makes any guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Private Investment Funds.

Trading on Digital Currency and Digital Assets Networks. Certain of the Private Investment Funds will convert U.S. dollar contributions made by investors to stablecoins, Bitcoins, and/or other alternative digital currencies and digital assets over the Bitcoin Network or a network specific to a particular digital currency or digital asset, as applicable. A Private Investment Fund may use certain digital currencies and/or digital assets to purchase other digital currencies and/or digital assets. Many digital currency and digital assets network are online, end-user-to-end-user networks that host a public transaction ledger, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many digital currency and digital assets transactions, the recipient of the digital currency and/or digital assets must provide its public key, which serves as an address for the digital wallet, to the

party initiating the transfer. In the data packets distributed from digital currency and/or digital assets software programs to confirm transaction activity, each digital currency and digital assets user must “sign” transactions with a data code derived from entering the private key, which signature serves as validation that the transaction has been authorized by the owner of such digital currency and/or digital assets. This process is vulnerable to hacking, malware, and implementer and operator error, especially by nation-state actors or other non-state actors with significant resources and capabilities, and could lead to theft of a Private Investment Fund’s digital wallets and the loss of a Private Investment Fund’s digital currencies and digital assets. Many digital currency and digital asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital currency and digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such digital currency and digital asset exchanges.

Amendments to a Digital Asset Network’s Protocols and Software Could Adversely Affect the Private Investment Fund’s Investment and Trading Activities. Digital currency and digital asset networks (collectively, “**Networks**”) are typically based on protocols that govern peer-to-peer interactions between computers connected to a digital currency’s or digital asset’s Network. Generally, the code that sets forth a digital currency’s or digital asset’s protocol is informally managed by a development team known as the core developers. A digital currency’s or digital asset’s core developers, miners, and/or users (each such core group in respect of a particular digital currency or digital asset, the “**Community**”) can propose amendments to a Network’s source code through one or more software upgrades that alter such digital currency’s or digital asset protocols, the software that govern its Network and the properties of the digital currency or digital asset itself, including, but not limited to, the irreversibility of transactions and limitations on the mining/creation of new digital currency or digital asset units. To the extent that a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could be subject to new protocols and software that may adversely affect a Private Investment Fund’s investment and trading activities. If less than a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could “fork.”

Many digital currencies and digital assets are open source projects and, although there may be an influential group of leaders in a specific Community, there may be no official developers or group of developers that formally control the applicable Network. For many digital currencies and digital assets, any individual can download the applicable Network software and make any desired modifications, which are proposed to the relevant digital currency’s or digital asset’s Community through software downloads and upgrades. However, the Community must usually consent to those software modifications by downloading the altered software or upgrade that implements the changes; otherwise, the changes do not become a part of that Network. A developer or group of developers could potentially propose a modification to a Network that is not accepted by the applicable Community, but that is nonetheless accepted by a substantial portion of such Community. In such a case, a “fork” in the blockchain could develop and two separate Networks could result, one running the pre-modification software program and the other running the modified version (i.e., a second such Network in respect of the same digital asset). Such a fork in the blockchain typically would be addressed by Community-led efforts to merge the forked

blockchains. This kind of split in a Network could materially and adversely affect the value of a Private Investment Fund's investments and, in the worst-case scenario, harm the sustainability of the applicable digital currency's or Digital Asset's economy.

Withdrawal of the United Kingdom from the European Union. The United Kingdom ("UK") withdrew from the EU on January 31, 2020 ("**Brexit**"). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement ("**TCA**") which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the Private Investment Funds and their investments, including the ability of the Private Investment Funds to achieve their investment objectives. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of LionTree to manage, operate and invest the Private Investment Funds and increased legal, regulatory or compliance burden for LionTree or the Private Investment Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Private Investment Funds.

Eurozone Risk. There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely.

Anti-Corruption Laws. Conducting business on a worldwide basis requires portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations may expose both the Private Investment Funds and such portfolio companies to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict a portfolio companies' operations, trade practices, investment decisions and partnering activities. In particular, international portfolio companies may be subject to U.S. and foreign anti-corruption laws and regulations, such as The Foreign Corrupt Practices Act of 1977 ("**FCPA**"), the United Kingdom Bribery Act of 2010 ("**UKBA**"), the Canadian Corruption of Foreign Public Officials Act ("**CFPOA**") and other anticorruption laws, anti-bribery laws, rules and regulations, as well as anti-boycott regulations, to which LionTree Manager, the LionTree GPs, the Private

Investment Funds or the portfolio companies may be subject (collectively, the “**Anti-Corruption Laws**”). Such Anti-Corruption Laws may result in the Private Investment Funds and its portfolio companies incurring additional costs and expenses or otherwise affect the management and operation of the Private Investment Funds or its portfolio companies. In addition, any determination that LionTree Manager, the LionTree GPs, the Private Investment Funds or any portfolio company has violated any Anti-Corruption Law could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct or securities litigation, any one of which could adversely affect LionTree Manager, the LionTree GPs, the Private Investment Funds or the portfolio companies.

While LionTree Manager has developed and implemented procedures and practices designed to require compliance by LionTree Manager and their personnel with applicable Anti-Corruption Laws, such procedures and practices may not be effective in all instances to prevent violations. In addition, in spite of LionTree Manager’s policies and procedures, portfolio companies and their affiliates may engage in activities that could result in FCPA, UKBA and CFPOA violations, particularly in cases where a Private Investment Fund does not control such portfolio company. Any determination that LionTree Manager, the LionTree GPs, a Private Investment Fund or one of their respective affiliates has violated the FCPA, UKBA, CFPOA or other applicable Anti-Corruption Laws could subject LionTree Manager, the LionTree GPs, such Private Investment Fund or such affiliates and their respective officers, employees and agents to civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, debarment from federal or international programs or a general loss of investor confidence, among other things, any one of which could adversely affect LionTree Manager’s business prospects or financial position, as well as a Private Investment Fund’s ability to achieve its investment objective or conduct its operations.

The AIFMD and the UK AIFMR. The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“**UK AIFMR**”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “**AIFMD**”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “**EEA**”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Private Investment Funds are non-EEA and non-UK AIFs and LionTree Manager and each of the Relying Advisers is a non-EEA and non-UK AIFM. As a non-EEA entity, LionTree Manager and each of the Relying Advisers is required to comply with the national private placement regimes in those EEA member states that allow private placement and in which interests in a Private Investment Fund are marketed and sold. Compliance with these requirements may result in significant additional costs over the life of the Private Investment Funds and may reduce returns to investors. In addition, LionTree Manager and each of the Relying Advisers rely on third party AIFMs to manage certain of its AIFs from time to time. LionTree Manager and each of the Relying Advisers and their affiliates and agents have endeavored to

comply with these rules as interpreted but there is not absolute certainty as to their successful compliance. In the event that LionTree Manager or a Relying Adviser or any of its affiliates or agents, including any third party AIFMs, is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (or a Private Investment Fund indirectly) may face regulatory sanctions or EEA investors may seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such Fund.

Environmental, Social & Governance (“ESG”) Matters. ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While the Advisers strive to implement ESG practices, there can be no assurance that the Advisers will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process may be subjective and are not subject to uniform standards, and, as such, there is no guarantee that the Advisers will be able to accurately assess and measure the ESG risks and ESG compliance of a Private Investment Fund’s investments and/or potential investments. In evaluating an investment’s ESG characteristics, the Advisers may also rely on information and data from third party providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Advisers could incorrectly assess an investment or potential investment. There is also a risk that the Advisers may not apply the relevant ESG criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant ESG criteria used by such portfolio. While LionTree Manager views ESG considerations as having the potential to contribute to an investment’s long-term performance, there is no guarantee that such results will be achieved. ESG-based exclusionary criteria may result in a Private Investment Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. The use of ESG criteria may affect a Private Investment Fund’s investment performance (including by increasing expenses) and, as such, a Private Investment Fund may perform differently compared to similar Private Investment Funds that do not use such criteria. Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the Private Investment Funds invest or that they have been applied to all of the Private Investment Funds’ prior investments. ESG is only one of many considerations that the Advisers take into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein.

Enacted or proposed “anti-ESG” legislation in certain states require that relevant state entities or the administrators of state investments base their investment decisions solely on financial factors or investment returns without consideration of certain ESG factors. In addition, other potential investors could voluntarily implement strategies to limit their investments in such funds. To the extent such state laws apply to prospective investors in the Private Investment Funds or a significant number of such prospective investors adopt strategies to limit their investments in

private funds that consider ESG factors in their investment process, LionTree may be required to modify or eliminate its ESG policies to the extent LionTree targets such investors for investment in the Private Investment Funds, or limit its investor base to exclude such investors, which could materially affect the amount of capital a Private Investment Fund has available for implementing its investment objectives. In addition, the evolving nature of ESG and sustainability-related regulations and practices means that there is likely to be in the future a degree of divergence as to the regulatory and market meaning of such terms, as well as the divergent views on the degrees to which such matters contribute to long-term performance.

Data Privacy Risk. The General Data Protection Regulation (“**GDPR**”) governs the processing of personal data and is directly applicable in all EEA member states. The GDPR has been imposed into UK law as the UK General Data Protection Regulation (“**UK GDPR**”) and sits alongside the UK Data Protection Act 2018 (together the “**UK DP Laws**”). To the extent that LionTree actively offers investment opportunities to, or monitors the behavior of, natural persons located in the EEA and the UK, LionTree will be: (i) deemed a “controller”; (ii) required to comply with the GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data from the EEA and the UK. For non-compliance, the GDPR imposes fines of up to €20 million (£17.5 million) or 4% of a company’s total worldwide annual turnover of the preceding financial year, whichever is higher. In relation to any alleged non-compliance, LionTree may therefore incur additional costs, become subject to regulatory investigations or fines, face civil claims (including representative actions and class action type litigation) and experience serious reputational damage – all of which may affect how LionTree conducts its business, reducing capital and time that can be deployed for making investments.

Alternative Data. LionTree is permitted to obtain and use alternative data in its investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as “big data” or “alternative data”). LionTree reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that LionTree will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for LionTree and the Private Investment Funds in numerous jurisdictions. LionTree cannot predict what, if any, regulatory or other actions could be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to LionTree or to the Private Investment Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Private Investment Funds.

Cybersecurity Risk. LionTree Manager, each Private Investment Fund, portfolio companies and service providers to LionTree Manager, rely on the Internet, computer networks, and various software and hardware (collectively, “**information technology**” or “**IT**” systems) for both internal and external-facing operations. LionTree Manager manages certain IT systems but also relies on third-party service providers and vendors that manage other IT systems and provide products and services critical to our business.

All IT systems are subject to cybersecurity threats, risks and vulnerabilities. While we have taken steps to protect our IT systems and confidential information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, obfuscate data access and delete forensic evidence, which impacts our ability to timely and effectively detect, investigate and mitigate attacks and incidents. Additionally, continued remote and hybrid working arrangements present potentially increased risks associated with the prevalence of social engineering attacks and vulnerabilities inherent in many non-corporate and home networks.

The confidentiality, integrity and availability of our IT systems and confidential information is increasingly subject to the risk of cyberattacks, computer viruses (for example, ransomware), network failures, computer and telecommunication failures, infiltration by unauthorized persons, software “bugs” and vulnerabilities, usage errors, employee negligence, social engineering (for example, third parties inducing employees, investors, service providers or other users of our IT systems to gain access to our confidential information or that of a Private Investment Fund’s investors), power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any security systems, counter measures or other controls designed to mitigate cyber-related risks are compromised, are disrupted or cease to function properly, LionTree Manager, each fund and their respective affiliates may incur significant costs and liability due to the theft of fund assets (including proprietary information and intellectual property) and/or numerous other events including, but not limited to: disruption to our operations or the operations of any funds, portfolio companies or critical third parties; litigation and regulatory enforcement; fines and penalties; increased preventative and protective costs; increased remediation and compliance costs; reputational or brand damage, including the loss of current and future investors; and the loss of liquidity. Any of the foregoing could materially impact LionTree Manager’s business prospects and/or financial position, as well as each fund’s ability to achieve their investment objectives and/or conduct their operations, and there is no guarantee that any insurance policy would partially or fully cover such exposure.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as a flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, or an epidemic, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions

of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Private Investment Fund's investments.

Business Continuity Plan. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, LionTree is likely to initiate its business continuity plan to safeguard employee access to the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, LionTree is not able to predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan could be insufficient to continue operating the LionTree's business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the general partners', LionTree's, the Private Investment Funds' and/or a portfolio company's operations. Similar types of operational risks are also present for the portfolio companies in which a Private Investment Fund invests, which could have material adverse consequences for such companies and could cause a Private Investment Fund's investments to lose value. While LionTree have limited ability to control these risks at the portfolio-company level, LionTree will work with portfolio companies to implement their own business continuity plans.

LionTree initiated its business continuity plan in response to the spread of COVID-19. Although LionTree's personnel have generally returned to the office and have resumed domestic travel, there is no assurance that in response to any COVID-19 resurgences or future crisis that LionTree's personnel will not resume working remotely and/or with restricted travel. While working remotely, employees have the necessary technology to continue meeting investor and portfolio company needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and LionTree's servers are capable of handling its workforce working remotely. LionTree has limited non-essential overseas travel, and the investment team remains in ongoing communication with each other and with portfolio companies. While the implementation of the business continuity plan has not impaired LionTree's operations to date, the ongoing implementation of the business continuity plan could affect in the future the ability to operate effectively, including the ability of personnel to function, communicate and carry out LionTree's investment strategies and objectives. For example, LionTree's ability to conduct due diligence on potential portfolio company investments and monitor its current investments will be limited until its operations and the operation of portfolio companies and potential portfolio companies are no longer disrupted by the COVID-19 pandemic.

Banking System Volatility. As of March 2023, the U.S. banking system has experienced, and could continue to experience, significant volatility. The closing of Silicon Valley Bank ("SVB") and Signature Bank will negatively impact the availability of certain financial services to their respective former clients, which could include LionTree, the general partners, the Private Investment Funds, a portfolio company or service providers and could require former clients to establish new bank relationships. These closures, and any additional closures that could occur within the banking system, could significantly increase LionTree, the general partners' and the Private Investment Funds' costs, negatively impact the Private Investment Funds' ability to

execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert LionTree's time, attention and resources away from the pursuit of a Private Investment Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of SVB and Signature Bank could significantly exacerbate the normal risks associated with a Private Investment Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of SVB and Signature Bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on LionTree, the general partners and the Private Investment Funds. The foregoing could materially adversely impact a Private Investment Fund's operations and its ability to realize its investment objectives in a timely manner, and it is currently unclear what the ultimate effect of the situation will be on the private equity industry and global markets as a whole.

Access to Deposits.

LionTree maintains the majority of its and the Private Investment Funds' cash and cash equivalents in accounts with major U.S. financial institutions, and LionTree's and the Private Investment Funds' deposits at these institutions are expected to, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where LionTree maintains its and the Private Investment Funds' cash and cash equivalents, there can be no assurance that LionTree would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect LionTree's or the Private Investment Funds' business and financial positions.

Conflicts of Interest

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

LionTree provides investment advisory services to the Private Investment Funds. 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 the Limited Partners or an advisory board consisting of unaffiliated Limited Partners of the Fund selected by the General Partner.

In addition to the time devoted to the Private Investment Funds, the Principals may engage in certain permitted other activities, including involvement with personal and family investments, prior investments made by LionTree Manager or its affiliates and certain other business activities. Further, subject to any restrictions under the Governing Documents, LionTree Manager and its affiliates (other than the LionTree GPs) may from time to time establish, sponsor or manage one or more other investment funds or other pooled investment vehicles, investment structures or accounts or engage in any other business.

The Fund will receive an allocation of investment opportunities made available by the Principals and their affiliates, together with principals of LionTree LLC ("**LionTree Advisory**") to any investment fund or account advised or managed by LionTree Advisory or any affiliate thereof. The Fund may also invest alongside one or more investment funds or accounts managed or advised by an affiliate of the General Partner or LionTree Advisory in any such opportunity.

Except as set forth in (a)-(d) below, without the consent of the Fund's advisory board or a majority in interest of the Limited Partners, the Fund will not invest in, acquire investments from, nor sell investments to, the General Partner, LionTree Manager, the Principals or any of their respective affiliates or any entity in which any of the foregoing holds a material investment or is in a position of voting control. The foregoing will not apply to (a) purchases, sales or transfers of interests in any investment from or to any entities formed to hold any co-investment permitted to be allocated to co-investors as described in the Governing Documents, (b) any transactions in connection with the organization or operation of any parallel funds, feeder funds or alternative investment vehicles, (c) purchase of warehoused investments from an affiliate of the Fund, and (d) purchase of investments from, or sale of investments to, certain investment vehicles associated with LionTree Manager or the Principals as further described in the Governing Documents (each a "**LionTree Existing Fund**"); provided that such purchase or sale, as applicable, is on terms that are no less favorable than terms that could have been obtained from a third party on an arm's length basis.

Co-Investments

LionTree serves as investment manager to Co-Invest Funds, which invest alongside the Fund in certain portfolio companies and also, from time to time, may offer certain investors or

other persons the opportunity to co-invest directly in a portfolio company. In particular, certain investors who have made larger commitments in early closings will be offered the opportunity to participate on a priority basis ahead of all other Limited Partners, and in any such co-investment opportunity, pro rata with all such other similar investors. LionTree intends that such Co-Invest Funds invest at substantially the same time as the Private Investment Funds and dispose of their investments in the applicable portfolio company at substantially the same time and on substantially the same terms as the Private Investment Fund making the investment, subject to applicable legal, tax, regulatory or other similar considerations. However, from time to time, for strategic and other reasons, a Co-Invest Fund may subsequently purchase a portion of an investment from a Private Investment Fund. The co-invest buy-down generally occurs shortly after the applicable Private Investment Fund's completion of the investment to avoid any changes in valuation of the investment. In certain circumstances, a Co-Invest Fund or other co-investor may evaluate a potential investment alongside a Private Investment Fund. In the event that any potential investment of a Private Investment Fund or any alternative investment vehicle results in Broken Deal Expenses and all or a portion of such Broken Deal Expenses are not paid or reimbursed by any potential Co-Invest Funds, co-investors or other third parties or transaction participants, as applicable, such Private Investment Fund (together with any parallel funds and alternative investment vehicles, as applicable) will, unless otherwise determined by the applicable LionTree GP in its sole discretion, be required to bear 100% of the amount of any such Broken Deal Expenses. In circumstances where an entire investment could be made by a Private Investment Fund, LionTree may still allocate a portion of such investment to one or more Co-Invest Funds or other co-investors in accordance with such Private Investment Fund's Governing Documents and LionTree's allocation policy if, for example, LionTree believes in its good faith judgment that the full investment would unreasonably limit the diversification of such Private Investment Fund or that a particular co-investor would add value to such Private Investment Fund or the investment. Investors that participate in co-investments, whether directly or through a Co-Invest Fund, may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the Private Investment Funds. In addition, co-investors' interests are not always aligned with a Private Investment Fund's interests and, if third party investors co-invest directly into a portfolio company, LionTree's ability to control or influence such third parties will likely be more limited than if the co-investors were participating in a vehicle managed by LionTree. LionTree may enter into similar arrangements with additional co-investment vehicles that may be formed from time to time invest alongside the Private Investment Funds, which will be subject to similar considerations. Co-investment opportunities typically will be offered to some and not to other Private Investment Fund investors. While LionTree will allocate investment opportunities in a manner that it believes is fair and equitable under the circumstances over time and considering relevant factors, Private Investment Funds will, in certain cases, involve different terms and fee structures, which could incentivize LionTree and its affiliates to make more (or less) of such investment opportunities available to a Private Investment Fund and/or such Private Investment Funds and result in conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, LionTree cannot assure equal treatment across the Private Investment Funds, and there can be no assurance that a Private Investment Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they

would be if the potential conflicts of interest to which LionTree expects to be subject, discussed herein, did not exist.

Co-Investments With another Private Investment Fund

A Private Investment Fund may, from time to time, make investments together with another Private Investment Fund. In these cases, such investment will be on the same terms and conditions in all material respects, with amounts for investment allocated between such Private Investment Fund and the other Private Investment Fund, subject to available capital, including reasonable reserves, or other investment limitations on such Private Investment Fund and the other Private Investment Fund, in the reasonable discretion of the applicable LionTree GPs.

Co-Investments With Prior Funds Affiliated with LionTree Advisory

A Private Investment Fund may, from time to time, make investments together with investment funds or accounts in existence prior to the formation of such Private Investment Fund that are managed or advised by LionTree Advisory or one of its affiliates. In these cases, such investment will be on the same terms and conditions in all material respects, with amounts for investment allocated between such Private Investment Fund and such investment fund or account, subject to available capital, including reasonable reserves, or other investment limitations on such Private Investment Fund and the other investment funds, in the reasonable discretion of the General Partner; *provided* that the foregoing will not apply to any co-investment made alongside a Private Investment Fund by any LionTree Existing Fund in any portfolio company. For the avoidance of doubt, a Private Investment Fund will not purchase any securities from any investment funds or accounts managed or advised by LionTree Advisory or one of its affiliates without the approval of such Private Investment Fund's advisory board.

Secondary Transactions

We could propose to a Private Investment Fund's Investors one or more transactions that would enable such Investors to monetize or restructure all or a portion of their interests in a Private Investment Fund, including through the use of a continuation vehicle (each such transaction, a "**Secondary Transaction**"). The sale of an investment to a continuation vehicle could result in certain Investors, the general partner or members of the firm (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all Investors of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other Investors. We could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Private Investment Funds and co-investors.

Portfolio Company Board Participation

It is expected that employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the LionTree GPs, LionTree Manager and their respective affiliates may serve as directors of certain of the portfolio companies and, as such, may have duties to persons other than the Private Investment Funds. Although such positions in certain circumstances may be important to a Private Investment Fund's investment strategy and may enhance the LionTree GPs' and LionTree Manager's ability to manage investments, they may also have the effect of impairing such Private Investment Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the LionTree GPs, LionTree Manager and such Private Investment Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, a Private Investment Fund will indemnify employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the LionTree GPs, LionTree Manager and their respective affiliates from such claims.

From time to time, the Principals serve as board members of or organize or sponsor one or more special purpose acquisition companies ("SPACs") for the purposes of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. Although such Principals will continue to devote their time and attention to the investment activities of a Private Investment Fund, they will have other obligations with respect to the SPACs as board members. In addition, the Principals may regularly obtain confidential information regarding various target companies and other investment opportunities that would be imputed to LionTree Manager. Therefore, if any Principal receives confidential information with respect to a company, a Private Investment Fund may face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment.

A Private Investment Fund may invest in or facilitate the acquisition of one or more entities by a SPAC that is organized or sponsored by LionTree (each such SPAC, a "**LionTree SPAC**"). For example, a Private Investment Fund could acquire equity interests (including through a private investment in public equity transaction) or preferred or similar instruments in, or provide debt financing to, a LionTree SPAC or its acquisition target or a SPAC or acquisition target in which one or more other Funds hold an equity interest. In no event, will a SPAC or its operating company be treated as a Private Investment Fund or other LionTree client for this or any other purpose.

Use of Subscription Lines

A Private Investment Fund may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities, the collateral for which can be, for example, the undrawn capital commitments of investors (*i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by LionTree, but certain related costs may be borne by a Private Investment Fund, subject to the Governing Documents. As a result, LionTree may have an incentive to cause a Private Investment

Fund to borrow in this manner in lieu of drawing down capital commitments, subject to the Governing Documents.

Portfolio Company Relationships

Certain of a Private Investment Fund's portfolio companies may be counterparties to or participants in agreements, transactions or other arrangements with or alongside other portfolio companies, including portfolio companies of other Private Investment Funds. In addition, the portfolio companies and the portfolio companies of LionTree Manager, or any of its affiliates or any other Private Investment Funds, may transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Former Employees and Seconded

Former employees of LionTree Manager may become employees, officers or directors of, or otherwise engaged by, portfolio companies. Current employees of LionTree Manager may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such persons' directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. LionTree Manager may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by LionTree Manager to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the management fee paid or carried interest distributed by a Private Investment Fund to LionTree Manager or the LionTree GPs will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by LionTree or such affiliate and reimbursed by a portfolio company) will not be treated as fees and will not be offset against the management fees otherwise payable to LionTree. All or a portion of any such compensation and incentives will be borne by such Private Investment Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as an employee or former employee of LionTree Manager, or a seconded employee may be unclear. In such cases, LionTree Manager will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Service Providers or other Consultants

LionTree and its affiliates may engage in business with certain service providers, including, for example, investment banks, outside legal counsel and insurance providers, who are investors in a Private Investment Fund or who provide services to LionTree, a Private Investment Fund, portfolio companies of a Private Investment Fund or businesses that are competitors of LionTree. Such engagement may be concurrent with a service provider's admission to a Private Investment Fund as a limited partner or during the term of such service provider's investment in such Private Investment Fund. LionTree may have conflicts of interest with the Private Investment Funds or

their portfolio companies in recommending the retention or continuation of a service provider to such Private Investment Fund or portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in a Private Investment Fund or will provide LionTree information about markets and industries in which LionTree operates. In these instances, LionTree uses reasonable efforts to mitigate such conflicts and uses good faith efforts to negotiate market terms for such law firm and service providers' services.

Use of Placement Agents or Other Advisors

A Private Investment Fund, its general partner or LionTree are permitted to engage one or more placement agents or other advisors in respect of the offering of interests to certain prospective investors. Any such placement agents or advisors would act for a Private Investment Fund, the general partner or LionTree, and not as an investment adviser to prospective investors in connection with the offering of interests in the Private Investment Fund. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would be paid a placement fee based upon the amount of capital commitments to a Private Investment Fund by investors that such placement agent introduces to the general partner or a Private Investment Fund. In the event any placement agent or other advisor is engaged in respect of a Private Investment Fund, prospective investors should also note that at various times such placement agent or other advisor will likely act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the general partner or its affiliates, including those which offer interests that are similar to the interests. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of a Private Investment Fund, and such differences in fees can influence a placement agent's decision to introduce prospective investors to a Private Investment Fund. Furthermore, a placement agent or other advisor can seek to do business with and earn fees or commissions from portfolio companies of a Private Investment Fund and affiliates of the general partner (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the interests and each other advisor's participation as an advisor to the general partner or LionTree can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Private Investment Fund on their own behalf and/or on behalf of their clients.

Conflicts Related to Continuation Funds, GP-Led Secondary Transactions and Other Similar Transactions

In certain circumstances, a general partner of a Private Investment Fund is permitted, pursuant to the Governing Documents, to structure the realization of an investment in a manner that offers one or more investors (and/or one or more co-investors or other direct or indirect investors in such investment) the ability to retain a direct or indirect interest in such investment,

including by way of making a distribution in kind to such investor or organizing a liquidation vehicle.

Without limiting the foregoing, the general partner, LionTree and their respective affiliates are permitted to establish one or more funds, vehicles accounts or other arrangements for purposes of acting as a continuation vehicle with respect to one or more investments and holding long-dated investments, evergreen investments, investments expected to generate a lower return than that sought by a Private Investment Fund, investments that have not reached an appropriate level of maturity or still hold significant future upside, market or industry-specific conditions, and/or investments requiring capital that a Private Investment Fund is not able and/or willing to provide, among other purposes. LionTree or its affiliates will be permitted to invest and participate in any such continuation vehicle. In such circumstance, a Private Investment Fund is permitted to sell one or more of its assets to any such continuation vehicle or LionTree (or a subsidiary thereof), or a Private Investment Fund is permitted to effect a transfer through any alternative structure, including through an in-kind distribution and/or contribution of assets, or a merger of a Private Investment Fund or a related vehicle with another entity, or otherwise; provided that the consideration for such transaction has been validated pursuant to (a) a valuation by an independent appraiser or other valuation firm or expert, (b) a transaction of a third party if, at a reasonably contemporaneous time, such third party is selling or buying the same class of interests in such transaction, a Private Investment Fund's sale price being consistent with such third party's sale or purchase price (as applicable), or (c) a competitive auction process; and provided, further, that such transaction shall also be submitted to a Private Investment Fund's board of advisors for approval. Notwithstanding the foregoing, the general partner shall have the discretion not to provide an option to investors to continue their participation in such investments at all, or on the same terms as set forth in a Private Investment Fund's partnership agreement.

Furthermore, LionTree can also elect to provide post-exit advisory, management or other services to a buyer of a portfolio company, or the portfolio company itself, whether or not any of the foregoing transactions have occurred.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the general partner will have the discretion to offer investors the right to participate in any such continuation vehicle pro rata based on their investment percentages with respect to the assets being sold (or otherwise transferred or contributed) to such continuation vehicle. It is possible that new investors will be subscribing for interests in the continuation vehicle alongside investors that will be rolling or reinvesting their interests in the underlying investments and that new investors will participate in any such continuation vehicle on terms that are more or less favorable than the terms offered to other investors, resulting in additional conflicts of interest between the interests of new investors and other investors. In addition, new investors are permitted to participate on terms that could result in dilution of the other investors' indirect interests in the relevant underlying investments and could adversely affect returns to such other investors. Also, as a consequence of the potential for new investors to be offered preferred economics in the continuation vehicle, the amount and timing of returns to another investor from a continuation vehicle often will not be the same as those for the new investors, which in certain cases would be paid in priority to returns to the other investors. Similarly, the terms applicable to any investor's

continuation interest could be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by a Private Investment Fund.

The affiliated nature of the transactions described above and a Private Investment Fund's general partner's, LionTree's and/or their respective affiliates' involvement with both the selling and purchasing entities gives rise to conflicts of interests. If a Private Investment Fund is approaching the end of its term and the general partner, LionTree and their respective affiliates will have an incentive to maximize the purchase price for the investments on behalf of a Private Investment Fund which would benefit LionTree and its affiliates by potentially making it more likely that the general partner and its affiliates will earn carried interest (or will earn more carried interest) with respect to a Private Investment Fund to the detriment of the continuation vehicle. Furthermore, following a continuation transaction, general partner, LionTree and/or their respective affiliates will likely be entitled to receive management fees and potentially carried interest with respect to the continuation vehicle that they would not receive if the investments were sold to an unrelated third-party. Any such management fees or carried interest will not be considered a fee, will not reduce the management fee and will not otherwise accrue to the benefit of a Private Investment Fund or the investors. Accordingly, continuation transactions benefit the general partner, LionTree and their respective affiliates because the general partner, LionTree or their respective affiliates will have the opportunity to receive an aggregate amount of fees and carried interest greater than they otherwise would have received in a sale transaction to an unrelated third-party.

A continuation transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Private Investment Fund's investment could be subject to allocations elected by other investors, which will reduce the portion of an investment available to a continuation vehicle. As a result, a continuation vehicle could be allocated a smaller or larger amount of an investment than LionTree originally anticipated. Further, there often will not be a third-party market check or bidding process involved in a continuation transaction. Accordingly, the consideration paid by a continuation vehicle could be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Following a continuation transaction, a vehicle managed by LionTree could be invested in the same portfolio company as another vehicle managed by LionTree. Investments in the same, overlapping of different levels of a portfolio company capital structure following a continuation transaction give rise to the conflicts of interest. Furthermore, as part of a continuation transaction, one or more of a Private Investment Fund and a continuation vehicle could be required to exit an investment at the same time and on the same terms. A conflict of interest exists because one vehicle will have differences in strategy, existing portfolio, maturity of investments, or liquidity needs relative to the continuation vehicle and could be forced to exit an investment based on the strategy, existing portfolio, or liquidity needs of the other vehicle which can be to the detriment of the vehicle. As a result, there can be no assurance that liquidity decisions will not be of greater benefit to other Funds than to a Private Investment Fund or that such decisions would have been as favorable had such conflict not existed.

ITEM 9 DISCIPLINARY INFORMATION

None of LionTree, the Principals 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 and the Relying Advisers each of which is an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to LionTree Manager's registration. The General Partner, the Relying Advisers 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 is a registered investment adviser which advises private investment funds which are hedge funds.

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, LionTree Advisory 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, including acting as private placement agent and providing investment banking, consulting, advisory, brokerage or other services.

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 Principals 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 a Private Investment Fund.

In the future, the Fund and other Private Investment Funds may invest together with other private investment funds advised by an affiliated adviser of LionTree in the manner set forth in the Governing Documents. LionTree will determine the allocation of such investment opportunities in accordance with its investment allocation policy and generally in a manner that it believes is fair and equitable to the Private Investment Funds consistent with LionTree's obligations and may take into consideration factors, including: each Private Investment Fund's investment objectives, strategies and structure of the investment opportunity as reflected in each Private Investment Fund's Governing Documents; transaction sourcing; each Private Investment Fund's diversification; lender covenants and other limitations; amount of capital available for investment by each Private Investment Fund as well as each Private Investment Fund's projected future capacity for investment; stage of development of the prospective portfolio company or other investment; composition of each Private Investment Fund's portfolio; suitability as a follow-on investment for a current portfolio company of a Private Investment Fund; the availability of other suitable investments for each Private Investment Fund; supply or demand of an investment opportunity at a given price level; risk considerations; cash flow considerations; asset class restrictions; geography considerations; industry and other allocation targets; minimum and maximum investment size requirements; tax implications; and any other relevant limitations imposed by or conditions set forth in the applicable Governing Documents of each Private Investment 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 a Private Investment Fund, and may give advice and recommend securities to vehicles which may differ

from advice given to, or securities recommended or bought for, such Private Investment 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 a Private Investment 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 LionTree GPs believe to be of benefit to such Private Investment Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the LionTree GPs, the Relying Advisers, LionTree Manager or their respective affiliates as compared to services provided to a Private Investment Fund and its portfolio companies, which will result in more favorable rates or arrangements than those payable by such Private Investment Fund or such portfolio companies. LionTree may retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by such Private Investment Fund 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 Private Investment Funds, LionTree Manager may retain LionTree Advisors or one or more other broker-dealers or investment banks, the costs of which will be borne by a Private Investment Fund 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 a Private Investment 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 a Private Investment 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.

LionTree Advisors and its registered representatives have acted and in the future will act as a placement agent for the Private Investment Funds; provided, however that in no event will LionTree Advisors receive a placement fee for such service.

ITEM 15 CUSTODY

LionTree uses a qualified, unaffiliated third-party custodian to hold the Private Investment Funds' 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 Private Investment Funds, LionTree relies on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, each Private Investment 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 Private Investment Funds within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

LionTree Manager generally has discretionary authority to manage investments on behalf of the Fund pursuant to the Fund's 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 has entered and will in the future enter into side letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Private Investment 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 Private Investment Funds' investments. The Proxy Policy seeks to ensure that LionTree Manager votes proxies (or similar instruments) in the best interest of the Private Investment Funds, 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 Private Investment Funds' 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 a Private Investment Fund or a Private Investment 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 a Private Investment Fund.

LionTree does not consider service on portfolio company boards by LionTree personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between LionTree and a Private Investment Fund in voting proxies, the Proxy Policy provides that LionTree addresses the conflict using certain procedures, including by seeking the approval or concurrence of the Private Investment Fund's limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of LionTree's Proxy Policy will be provided to any client, prospective client or any investor in a Private Investment 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.