

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

Lone Pine Capital®

LONE PINE CAPITAL LLC

March 31, 2023

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This brochure (this "Brochure") provides information about the qualifications and business practices of Lone Pine Capital LLC. If you have any questions about the contents of this Brochure, please contact us at (203) 618-1400 or compliance@lpcap.com. 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 securities authority.

A copy of this Brochure and additional information about Lone Pine Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum and related subscription materials.

Item 2. Material Changes

This Brochure is Lone Pine Capital LLC's ("LPC") annual updating amendment. Clients and prospective clients should carefully review the disclosure contained herein. While LPC has made changes to reflect general updates, no material changes have been made to this Brochure since LPC's Form ADV Part 2A was filed on March 31, 2022.

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Item 4. Advisory Business

A. General Description of Advisory Firm

LPC commenced operations in June 1997 and currently has offices in Greenwich, Connecticut, New York, New York and Palo Alto, California. The managing member of LPC is Lone Pine Managing Member LLC ("LPMM") and Mr. Stephen F. Mandel, Jr. is the managing member of LPMM.

B. Description of Advisory Services

1. Advisory Services

LPC provides investment advisory services on a discretionary basis to its clients including the below listed private investment funds that are offered to sophisticated and institutional investors on a private placement basis (together with any other fund or vehicle LPC may advise in the future, collectively, the "LPC Funds"). The LPC Funds are structured as Delaware limited partnerships and Cayman Islands exempted limited companies.

The Cypress Funds. Lone Redwood, L.P., a Delaware limited partnership ("Redwood"), Lone Cedar Intermediate Fund, Ltd., a Cayman Islands exempted company ("Cedar Intermediate"), Lone Cedar, Ltd., a Cayman Islands exempted company ("Cedar"), Lone Cypress, Ltd., a Cayman Islands exempted company ("Cypress") and Lone Spruce, L.P., a Delaware limited partnership ("Spruce"). Redwood, Cedar Intermediate, Cedar, Cypress and Spruce are referred to collectively as the "Cypress Funds". Cedar invests all of its investable assets in shares of Cedar Intermediate. Redwood and Cedar Intermediate invest a substantial portion of their assets in shares of Cypress, but may invest directly as well. The Cypress funds launched in January 1998.

The Cascade Funds. Lone Cascade, L.P., a Delaware limited partnership ("Cascade"), Lone Sierra, L.P., a Delaware limited partnership ("Sierra"), Lone Monterey, Ltd., a Cayman Islands exempted company ("Monterey") and Lone Monterey Master Fund, Ltd., a Cayman Islands exempted company ("Monterey Master Fund"). Cascade, Sierra, Monterey and Monterey Master Fund are referred to collectively as the "Cascade Funds". Monterey invests all of its investable assets in shares of Monterey Master Fund. The Cascade Funds launched in January 2005.

LPC may serve as investment adviser for other entities or accounts in the future.

Lone Pine Associates LLC, a Delaware limited liability company and an affiliate of LPC ("LPA"), serves as the general partner to each of Redwood and Spruce and as the manager to Cedar Intermediate. Lone Pine Members LLC, a Delaware limited liability company and an affiliate of LPC ("LPM"), serves as the general partner to each of Cascade and Sierra and as the manager to Monterey Master Fund. LPMM is also the managing member of LPA and LPM.

2. Investment Strategies and Types of Investments

Please see Item 8 for a description of the investment strategies employed by LPC and certain material risks inherent in such strategies.

The descriptions set forth in this Brochure of specific advisory services LPC offers to clients, and investment strategies pursued and investments made by LPC on behalf of its clients, should not be understood to limit in any way LPC's investment activities. LPC may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that LPC considers appropriate, subject to each LPC Fund's investment objectives and guidelines. The investment strategies LPC pursues are speculative and entail substantial risks. Investors in the LPC Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

C. Availability of Customized Services for Individual Clients

In providing investment management and advisory services to the LPC Funds, subject to the terms of their respective governing documents, LPC formulates its investment objectives, directs and manages the investment and reinvestment of the LPC Funds' assets, and provides reports to the investors in the LPC Funds. Investment advice is provided directly to the LPC Funds and not individually to their underlying investors. Other than any limitations set forth in the governing documents of the LPC Funds, LPC's investors may not impose restrictions on LPC related to investing in certain securities or types of securities. LPC monitors and manages certain internal portfolio guidelines. These internal guidelines confer no rights on clients or investors and impose no additional legal obligations upon LPC.

D. Wrap Fee Programs

LPC does not participate as either a sponsor or manager of any wrap fee programs.

E. Client Assets

As of December 31, 2022, LPC managed approximately \$14,059,075,000 of net assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

A. Fees and Compensation

Each LPC Fund pays LPC a fixed asset-based management fee payable monthly (prorated for partial months) in advance. In addition, each LPC Fund pays a performance-based incentive allocation based on net capital appreciation (over the management fee and where applicable, a "hurdle amount" as discussed below, and subject to a loss carryforward mechanism). The LPC Funds pay this fee and allocation by debiting the accounts of investors in each such LPC Fund. Any incentive allocations allocated to an affiliate of LPC comply with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder. LPC or its affiliate may waive (and has done so) the portion of the management fee and incentive allocation that is allocable to certain investors, such as LPC's affiliates, LPC's employees, members of their immediate family and their lineal descendants, trusts or other entities established for their benefit and family or other foundations established by such persons (collectively, "Internal Investors"). While withdrawals are generally permitted only at month-end, a pro rata portion of any management fee paid in advance will be returned to the LPC Fund for distribution to any investor that is permitted to withdraw (or compulsorily withdrawn) prior to any month-end. The fees and allocations applicable to each LPC Fund are set forth in detail in each LPC Fund's offering memorandum. A brief summary of such fees and allocations is provided below.

The Cypress Funds

Generally, the Cypress Funds pay LPC a monthly management fee for investment advisory services equal to 1/12 of 1% (1% on an annualized basis) of each investor's capital account or the net asset value of each series of each class of shares held by an investor, as applicable, at the beginning of each such month (taking into account, as applicable, the lower of the cost or fair value, as determined by LPC, of DIs (as defined in Item 8) in which such investor has an interest).

Generally, at the end of each fiscal year of the Cypress Funds or upon the redemption or withdrawal of an investor, LPA is entitled to an incentive allocation in an amount ranging from 13% to 18% (subject to certain conditions) of the net capital appreciation of each class of partnership interest or the increase in the net asset value of each series of each class of shares for such fiscal year (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in such Cypress Fund's portfolio and includes, as applicable, gains and losses in respect of realized or deemed realized DIs allocated during the applicable fiscal year) after deducting the management fee for such fiscal year, subject to a loss carryforward mechanism (and in certain classes of shares or interests, only to the extent the net capital appreciation or the increase in the net asset value of such series of each class of shares for such fiscal year was in excess of a "hurdle amount"). To the extent that this allocation has been waived for any investor, the amount

allocated to LPA is proportionately reduced. The "hurdle amount" for any fiscal year is the amount an account or series of shares would have earned for such fiscal year if it had received an annual rate of return equal to that of a benchmark specified in the applicable Cypress Fund's offering materials.

The Cascade Funds

For the Cascade Funds, investors may choose among management fee only classes or among classes that bear both a management fee and an incentive allocation.

Generally, the Cascade Funds pay LPC a monthly management fee ranging from 1/12 of 1% to 1/12 of 2% (1% to 2% on an annualized basis) of each investor's capital account or the net asset value of each series of each class of shares held by an investor, as applicable, at the beginning of each such month (taking into account, as applicable, the lower of the cost or fair value, as determined by LPC, of DIs in which such investor has an interest).

Generally, at the end of each fiscal year of each of the Cascade Funds or upon the redemption or withdrawal of an investor, LPM is entitled to an incentive allocation in an amount ranging from 10% to 20% (subject to certain conditions) of the amount by which the return on the capital account or the net asset value of each series of each class of shares for such fiscal year (taking into account, as applicable, gains and losses in respect of realized or deemed realized DIs allocated during the applicable fiscal year) exceeds a "hurdle amount", subject to a loss carryforward mechanism, and a "20% IA Limitation" (as defined below). To the extent that this allocation/fee has been waived for any investor, the amount paid to LPM is proportionately reduced. The "hurdle amount" for any year is the amount an account or series of shares would have earned for a fiscal year if it had received an annual rate of return equal to that of an equity index specified in the applicable Cascade Fund's offering materials. Additionally, if applicable, the "hurdle amount" will be adjusted to take into account any DI that is realized or deemed realized (in whole or in part) during the period for which an incentive allocation is being determined in the manner set forth in the offering documents of the Cascade Funds. Generally, the incentive allocation in any fiscal year will not exceed 20% of the investor's return on its capital account (or return on its applicable series of shares) for such fiscal year (as adjusted for withdrawals or redemptions, as applicable, during such fiscal year) (the "20% IA Limitation"). Any amount of incentive allocation that is due but not reallocated because of the 20% IA Limitation will be added to the investor's catch-up incentive allocation, as described in more detail in the offering documents of the Cascade Funds.

B. Additional Fees and Expenses

The fees and expenses for each LPC Fund are set forth in the offering documents for each LPC Fund. Below is a summary:

Each LPC Fund bears its own expenses, including, but not limited to, as applicable: management fees; fees and expenses charged by the administrator; entity formation and registration fees; fees and expenses for maintaining the LPC Fund's registered office; fees and expenses relating to any vehicle through which the LPC Fund may hold investments; fees to and filing and registration expenses paid by the members of the Board of Directors or officers (including any Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer appointed pursuant to Cayman AML regulation) (in each case, for LPC Funds domiciled in the Cayman Islands); investment expenses (including with respect to investment and disposition opportunities that are not consummated) (i.e., expenses related to the investment of the LPC Fund's assets, including, without limitation, brokerage commissions, bank service fees, expenses relating to short sales, interest expense, clearing and settlement charges, fees, costs and expenses attributable to borrowing by the LPC Fund (including pursuant to any credit facility or other long term borrowing arrangements), custodial fees, fees and expenses related to valuation, professional and consulting fees, deal-sourcing fees or commissions, fees and expenses paid to third-party providers of research products and services (e.g., Bloomberg licenses held in respect of certain of LPC's Investment Analyst, Trading and Data and Risk Analytics teams and providers of data that allows LPC to analyze environmental, social and governance factors), expenses related to proxy voting research, reporting, execution and recordkeeping services, financing charges (including initial and variation margin), and fees for news and quotation equipment and connectivity costs and services and market data services); fees and expenses relating to the transfer or proposed transfer of LPC Funds' interests; fees and expenses related to class action-related services; the LPC Fund's direct or indirect pro rata share of any compensation payable in connection with the management of any DI by an unaffiliated third party or management team, which may include both asset- and performance-based fees or allocations (which will not offset the management fee or incentive allocation); legal expenses (including, without limitation, expenses related to litigation and threatened litigation, if any, and expenses related to legal inquiries (formal and informal), including regulatory "sweeps," and fees and expenses associated with the preparation of amendments and revisions to the offering documents of an LPC Fund); accounting, audit and tax preparation expenses; a portion of the premiums covering professional liability insurance covering the LPC Funds, LPC and its affiliates and personnel; taxes, withholding taxes and transfer taxes; costs relating to FATCA, CRS and similar tax regulatory compliance regimes; costs of printing and mailing reports and notices; fees and expenses relating to the offering and selling of interests in the LPC Funds (including, without limitation, expenses attributable to compliance with the EU Alternative Investment Fund Managers Directive and other private placement, lobbying and distribution rules in the U.S. and foreign jurisdictions, and compliance with anti-money laundering law and know-your-customer requirements); regulatory expenses (including filing fees, and fees and expenses related to investment position filing reports relating to the LPC Funds and their investment portfolios such as Section 13 filings and their international equivalents, and compliance with U.S. federal, state, local, non-U.S. and other laws and regulations (including, but not limited to, securities laws, the Hart-Scott-Rodino Act, ERISA,

DOL, SEC and CFTC rules and regulations)); and other expenses associated with the operation of the LPC Funds and all extraordinary expenses. If any of the above expenses are incurred jointly for the account of more than one LPC Fund ("Shared Direct Expenses"), such expenses will be allocated among the applicable LPC Funds in such manner as LPC or an affiliate considers fair and reasonable. Generally, each applicable LPC Fund will bear its pro rata share of the Shared Direct Expenses based on respective assets under management at the time the expense is paid.

Investment and investment related expenses relating specifically to a DI will be borne by each LPC Fund in the manner described in the offering documents for such LPC Fund.

The securities transactions of the LPC Funds generate a substantial amount of brokerage commissions and other transaction-based compensation all of which will be paid by the LPC Funds to the applicable brokerage counterparty. Please see Item 12 for further information.

The Cypress Funds and the Cascade Funds may (and as of the date hereof the Cypress Funds currently do) make investments in other investment companies (including other private investment funds; see Item 8 for further information). In such an instance, the LPC Funds will pay any management or other asset-based fees payable to a third-party management firm in respect of such investments. LPC or its affiliate will pay any incentive fees or allocations in respect of such investments.

Investors in the LPC Funds may, by giving the required amount of notice, redeem from an LPC Fund on any quarter-end during their commitment period. Investors who redeem prior to the expiration of their commitment period are subject to an exit fee on net redemption proceeds. Exit fees are generally retained by the applicable LPC Funds for the benefit of non-redeeming investors. Internal Investors are not subject to commitment periods and therefore are not subject to exit fees.

Neither LPC nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

From time to time (although to date, this has not occurred), LPC may, directly or indirectly, receive commitment fees; break-up fees; monitoring and directors' fees; fees or commissions in connection with securities offerings or loan syndications; and transaction, financing, advisory, consulting, divestment and other similar fees received as compensation for advisory and similar services or relating to the making, disposition or management of investments from companies in which the LPC Funds invest (collectively, "Portfolio Fees"). In such instances, LPC intends to reduce the amount of management fees that would otherwise be borne by the investors in the applicable LPC Fund by the amount of such LPC Fund's allocable portion of any Portfolio Fees received, with such reduction generally allocated among the investors subject to management fees in proportion to their interests in the investment giving rise to the Portfolio Fees. LPC may also derive a benefit from these arrangements, or accelerate the timing of a benefit they would

otherwise earn. Thus, LPC may have an incentive to cause the LPC Funds to make investments that generate Portfolio Fees, even if such investments are less attractive than other available investment opportunities. In addition, investors who are not subject to management fees, or who redeem from the applicable LPC Funds before sufficient management fees can accrue, may not receive the benefit of all or any portion of any such management fee reduction. Furthermore, the payment of Portfolio Fees may adversely impact the performance of the LPC Funds' investments.

Additionally, the LPC Funds have undertaken to indemnify their directors, general partners, investment manager and certain third-party service providers (and certain related persons of each of the foregoing) for losses and expenses sustained by such persons, provided that such losses did not arise from such persons' violation of applicable standards of conduct. Additional detail on each LPC Fund's indemnification obligations is included in its offering memorandum and/or operative documents.

C. Prepayment of Fees

Please see response to Item 5.A. above.

D. Additional Compensation

Not applicable

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

Performance-based compensation arrangements create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation of each LPC Fund's assets (other than with respect to DIs), it may be greater than if such compensation were based solely on realized gains. Item 5 above describes the incentive allocations received by an affiliate of LPC from its clients. Neither such affiliate of LPC nor any supervised persons receive additional performance-based compensation from clients. The formula for calculating performance-based compensation differs (i) from one LPC Fund to the next and (ii) among investors within a given LPC Fund depending on (x) the class of shares or limited partnership interests selected by such investor and (y) when a given investor invested in such LPC Fund. This creates a conflict of interest with respect to the allocation of investment opportunities among LPC Funds with the same or substantially similar strategies. For example, a conflict of interest exists with respect to allocations of investments between the Cypress Funds, on the one hand, and the Cascade Funds, on the other hand, because the Cascade Funds have classes of interests/shares that are management fee only, while the Cypress Funds only have classes of interests/shares that include incentive allocations. However, LPC is committed to allocating investment opportunities on a fair and equitable basis and has established order aggregation and allocation policies and procedures to address the potential conflict of interest. (Please see Item 11 and Item 12 for a description of LPC's order aggregation and allocation policies and procedures.) Further, despite the conflict of interest noted above, LPC believes that its employees' interests are aligned with those of its investors due to the fact that LPC's senior members have a significant portion of their personal net worth invested in the LPC Funds.

Item 7. Types of Clients

LPC's clients are the LPC Funds to which LPC provides investment advice. The LPC Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the LPC Funds include, among others, high net worth individuals, corporations, trusts, charitable institutions, foundations, endowments, funds of funds and other U.S. and international institutional investors. The offering memorandum for each LPC Fund sets forth the required minimum amounts for investment by investors in such LPC Fund. The minimum investment amounts generally do not apply to Internal Investors. In addition, because related persons of LPC serve as trustees to the Lone Pine Capital LLC 401(k) Profit Sharing Plan (the "Plan"), a defined contribution plan established for the benefit of LPC's employees, the Plan is deemed a client of LPC.

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

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services LPC offers to clients, and investment strategies pursued and investments made by LPC on behalf of its clients, should not be understood to limit in any way LPC's investment activities. LPC may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that LPC considers appropriate, subject to each LPC Fund's investment objectives and guidelines. The investment strategies LPC pursues are speculative and entail substantial risks. Investors in the LPC Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Strategies of the Cypress Funds

The Cypress Funds primarily invest in equity and equity-related securities of companies with minimum average daily trading volumes of approximately \$20 million or greater at the time of the initial investment. The portfolios of the Cypress Funds are allocated among long positions and short positions.

On the long side, LPC generally seeks investments in equity and equity-related securities of three different types of companies: (i) growth companies, where capital can be invested in the business at a high rate of return for a long period of time; (ii) highly cash-generative businesses with only modest growth opportunities where management is aggressively using the cash for the benefit of shareholders; or (iii) previously under-managed, solid businesses where top-flight management has taken the helm. Such companies generally will have three things in common: (x) management that LPC respects and trusts; (y) businesses that have competitive "moats" around them; and (z) reasonable valuations.

On the short side, LPC seeks companies that (1) are subject to significant misperception about the economics of their businesses or the sustainability of their growth; (2) have long-term competitive and/or balance sheet problems; or (3) have reported their results in what LPC believes is a questionable (rather than merely aggressive) manner, causing a material difference between reported numbers and economic reality. LPC seeks to minimize volatility and control risk through diversification but also wants every position to meaningfully impact overall portfolio performance. To manage risk, generally, no single-name long position will exceed 10% of net assets and no single-name short position will exceed 5% of net assets.

The Cypress Funds may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other derivatives), and may invest in a variety of fixed income securities and instruments, including, but not limited to, high-yield and convertible fixed income securities and instruments.

From time to time, LPC may hedge against currency fluctuations using forward contracts and other instruments and may maintain assets in cash or cash-equivalent instruments, pending investment, for defensive purposes or to fund withdrawals/redemptions.

The Cypress Funds employ gross portfolio leverage (long exposure plus short exposure, divided by equity) of approximately 2:1. In limited circumstances, leverage may exceed 2:1 when LPC determines that this is in the best interest of the Cypress Funds in a given investment environment.

LPC's Management Committee has granted certain of LPC's more experienced investment analysts the discretion to each manage a total of 100 basis points of gross portfolio exposure using only stocks (at cost) in the Cypress Funds. This "analyst discretion" is subject to the following stipulations: a) such discretion is limited to 100 basis points per analyst; b) analysts may allocate portfolio exposure to no more than one stock long or two stocks short in the analyst's specific area of industry expertise or focus; c) the stocks must represent new investment positions in the portfolio and d) analysts will be required to adhere to all applicable investment restrictions and guidelines set forth in the offering documents of the applicable LPC Funds, including but not limited to stock liquidity, borrow availability and cost, position size limits and exposure and emerging market limitations. A member of the Portfolio Management Team has the right to reject or amend any exercise of analyst discretion if such member deems this to be in the best interests of the LPC Funds. Analyst discretion may not be used to reduce or increase the size of an existing portfolio position.

Investment Strategies of the Cascade Funds

The Cascade Funds primarily invest in equity and equity-related securities of companies with minimum average daily trading volumes of approximately \$20 million or greater at the time of the initial investment. While LPC intends that the Cascade Funds will pursue a long-only strategy, it may from time to time hedge all or a portion of a long investment if it determines that this is in the best interests of the Cascade Funds. LPC may hedge against currency fluctuations using forward contracts and other instruments and may maintain assets in cash or cash-equivalent instruments, pending investment, for defensive purposes or to fund withdrawals or redemptions. The Cascade Funds may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as options, swaps and futures on equities and equity indices and other equity derivatives) and invest in the fixed-income markets.

Similar to the long-investments of the Cypress Funds, with respect to investments by the Cascade Funds, LPC generally seeks investments that LPC believes fit into the following categories: (i) growth companies, where capital can be invested in the business at a high rate of return for a long period of time; (ii) highly cash-generative businesses with only modest growth opportunities where management is aggressively using the cash for the benefit of shareholders; or (iii) previously under-managed, solid businesses where top-flight management has taken the helm. These

investments generally have three things in common: (x) management that LPC respects and trusts; (y) businesses that have competitive "moats" around them; and (z) reasonable valuations.

The Cascade Funds have the power to employ leverage and may do so when deemed appropriate by LPC.

Designated Investments – Cypress and Cascade Funds

As part of the investment strategy for the Cypress and Cascade Funds, LPC may cause the applicable LPC Fund to invest in certain assets or securities which LPC believes either may not have a readily assessable market value or should be held until the resolution or occurrence of an event or circumstance and which LPC, in its sole discretion, designates as a designated investment (each such investment, a "Designated Investment" or a "DI"). In general, LPC expects that DIs will primarily consist of investments in growth stage private equity companies. However, in the sole discretion of LPC and as appropriate, DIs may also include: (i) investments in early-stage venture capital companies; (ii) private equity or other illiquid investments; and (iii) investments that do not have a readily available market price. An investor in an LPC Fund may elect to participate in DIs at the time of subscription in an amount not to exceed 15% of such investor's interest in DIs (calculated in the manner described in the offering documents of such LPC Fund) (the "DI Threshold"). Further, no single DI will exceed 20% of an investor's DI Threshold, in each case, calculated on the date on which such DI is made. However, LPC may determine that any investment that meets the criteria of a DI should be held as part of the main portfolios of the Cypress and Cascade Funds versus an investor's DI account.

Methods of Analysis

LPC's investment strategy for the Cypress and Cascade Funds is driven by fundamental, bottom-up research. LPC's fundamental research, while in each instance is subject to variation based on what LPC deems reasonable and appropriate based on the facts and circumstances applicable to each investment, includes, without limitation, the following methods: meeting with company management (and conducting reference checks where practicable), speaking with customers, competitors and suppliers, attending conferences and meetings with and by securities analysts, consultants, economists, academics, attorneys, and industry spokespersons, among others, consulting with industry experts, reading publicly available information and financial filings (such as Form 10-K and Form 10-Q), and consuming financial, economic, market and other data and statistical information.

In addition, LPC has adopted an Environmental, Social and Governance Policy that sets forth LPC's approach to integrating environmental, social and governance ("ESG") factors into its investment process. LPC believes that financially material ESG opportunities, risks and controversies can have

a meaningful impact on a company's current and future valuation and therefore Lone Pine seeks to integrate these ESG consideration into its investment process.

An investment in an LPC Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for which an investment in the LPC Fund is not a complete investment program.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

Investing in the LPC Funds involves a risk of loss that investors must be prepared to bear. The following risk factors do not purport to be a complete description of the risks involved in an investment in the LPC Funds. For a more complete description of the risks involved in investing in any given LPC Fund, please refer to the offering memorandum for such LPC Fund.

General Risks

- *Operating History.* The past investment performance of LPC (including the LPC Funds) should not be construed as an indication of the future results of an investment in any one LPC Fund. Each LPC Fund's investment program should be evaluated on the basis that there can be no assurance that LPC's assessment of the short-term or long-term prospects of investments will prove accurate or that the LPC Fund will achieve its investment objective.
- *Dependence on LPC.* The success of the LPC Funds depends upon LPC's ability to develop and implement investment strategies that achieve the applicable LPC Fund's investment objectives. Subjective decisions made by LPC may cause an LPC Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.
- *Retention and Motivation of Key Employees.* The success of the LPC Funds is dependent upon the talents and efforts of highly skilled individuals employed by LPC and LPC's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that LPC's investment professionals will continue to be associated with LPC throughout the life of each of the LPC Funds, and the failure to attract or retain such investment professionals could have a material adverse effect on the LPC Funds and their investments. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of LPC's investment professionals could be replaced.
- *Misconduct of Personnel of LPC and of Third-Party Service Providers.* The LPC Funds rely on personnel of LPC and its affiliates, counterparties, and other service providers that are not controlled by LPC. Accordingly, risks associated with errors by such personnel are inherent in the business and operations of the LPC Funds. Misconduct by such personnel could cause significant losses to the LPC Funds. Losses could also result from misconduct by such

personnel, including, for example, failing to recognize trades and misappropriating assets. In addition, such personnel may improperly use or disclose confidential information. Notwithstanding the foregoing, LPC has adopted measures to prevent and detect misconduct, including an exhaustive process for hiring firm personnel and for engaging with reliable third party service providers. However, such measures may not be effective in all cases.

- *Increased Regulatory Oversight.* Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on LPC, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert LPC's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.
- *Risks Relating to Regulatory Changes.* Proposed SEC Rules have created uncertainty. On February 9, 2022, the SEC proposed a series of new rules under the Advisers Act applicable to private fund managers ("the Proposed Rules"). The Proposed Rules seek to, among other things: (i) require specified and standardized quarterly disclosures regarding performance, fees and expenses; (ii) prohibit private fund managers from engaging in certain activities; (iii) require disclosure of, and in some cases limit, preferential treatment provided to certain investors; (iv) require that all private funds be subject to annual audit; (v) add a written documentation requirement for annual reviews; and (vi) create requirements to keep records of compliance with the Proposed Rules. Potential consequences arising from the Proposed Rules could include: (a) increased risk of frivolous lawsuits against LPC and its affiliates; (b) increased costs and expenses from compliance and monitoring efforts; (c) significant increases in liability insurance costs; and (d) increased costs for legal, compliance and accounting providers. The time and expenses necessary to comply with these proposed regulations could divert resources away from advancing the LPC Funds' investment strategy.
- *Proposed Short Activity Reporting.* The SEC proposed a new rule and form on February 25, 2022 related to short position and short activity reporting by institutional investment managers. Under the proposed short selling rule, investment managers that meet or exceed reporting thresholds set by the proposed rule would be required to report, on a monthly basis using proposed form "SHO", specified short position data and short activity data for equity securities. If this rule were to be enacted, the LPC Funds would likely be subject to its reporting requirements. These reports will be confidential, and the data collected will be anonymized and aggregated before being published. Although publishing aggregated short position data could help mitigate the risk that investment behavior will be attributed to a single manager, it is not foolproof, and the effectiveness will depend on what data is ultimately published and

with what frequency. This proposed rule and form would create an entirely new, complicated and potentially costly framework for managers and would likely result in increased compliance and monitoring costs. Moreover, there is a risk of inadvertent disclosure of this sensitive data, as a consolidated database of manager-level short positions and detailed daily trading activity would likely be an attractive target for malicious actors.

- *Proposed Amendments to Form PF.* The SEC proposed amendments to Form PF on January 26, 2022 (“Proposed Amendments”) that would greatly expand the type, amount and frequency of information the SEC collects from certain private fund advisers under Form PF. Currently, LPC is required to file Form PF, which already provides significant information to the SEC and takes time and attention to complete. If the Proposed Amendments were to be enacted, LPC would need to file additional Form PF reports requiring significant quantitative and qualitative analysis within one business day of the occurrence of certain key events. This would represent a significant departure from the current Form PF reporting requirements. Consequently, LPC would have to devote significant resources and attention to complying with this immediate, daily reporting requirement. The Proposed Amendments would likely impose significant operational burdens on LPC as it would have to build or modify systems to gather the information required by the new proposed reporting regime. This could result in increased compliance and monitoring costs and would divert resources away from advancing the LPC Funds' profitability.
- *Implementation Period.* It is uncertain as to which, if any, of the above-mentioned Proposed Rules and Amendments will actually be enacted by the SEC. Furthermore, there is the possibility that the SEC may revise or supplement the Proposed Rules and Amendments with additional requirements. A one year implementation period was proposed.
- *Cybersecurity Risk.* As part of its business, LPC processes, stores and transmits large amounts of data, including personally identifiable information of LPC investors. LPC has procedures and systems in place to protect investor information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to LPC may be susceptible to compromise, leading to a breach of LPC's network. LPC's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other factors. If any of these events occur, the investors' information could be accessed or disclosed improperly. In addition, counterparties of the LPC Funds, especially the administrator, process, store and transmit information provided by LPC or the investors. If a counterparty fails to adopt or adhere to adequate data security policies, or in the

event of a breach of its networks, LPC investors' data may be improperly accessed, used, or disclosed.

- *Data Privacy and Security Laws.* A number of jurisdictions have recently adopted, or are considering adopting, stringent data privacy and cybersecurity laws. The cumulative effects of the recently adopted laws include: an enhanced ability of individuals, relative to companies, to control the use of their personal data; increased obligations to maintain the security of data; and additional exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches, that do not timely disclose data breaches or that fail to maintain cybersecurity at certain levels. The LPC Funds are, or in the future may become, subject to certain of these laws. LPC endeavors to maintain systems that promote compliance with data privacy and security laws, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective. Failure to comply with such laws could result in disclosure of confidential information and/or significant fines or damages that could have a material adverse effect on the LPC Funds.
- *General Economic and Market Conditions.* The success of an LPC Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of an LPC Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of an LPC Fund's investments. Volatility or illiquidity could impair an LPC Fund's profitability or result in losses. An LPC Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.
- *Catastrophe Risks.* The LPC Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the LPC Funds invest (or has a material negative impact on the operations of Lone Pine or its service providers or on the locations in which Lone Pine operates), the risks of loss can be substantial and could have a material adverse effect on the LPC Funds and the investors' investments therein. Furthermore, any such event may also adversely impact one or more individual investors' financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of an LPC Fund's performance.

- Coronavirus Risks.* In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19 was first identified in the human population. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and local jurisdictions struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of Lone Pine and the performance of the LPC Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the LPC Funds.
- Discontinuation of LIBOR.* It is expected that the U.S. dollar London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after June 30, 2023 (other than the one-week and two-month tenors, which ceased to be published after December 31, 2021). In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate ("SOFR") (and with respect to term SOFR rates, the CME's term SOFR rates) is the Reference Rate recommended by the Alternative Reference Rates Committee (the "ARRC"). The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which a client is a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including an LPC Fund and its counterparties. With respect to financial contracts to which a client is a party, including corporate loans and floating rate debt, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law and the Adjustable Interest Rate (LIBOR) Act included in the Consolidated Appropriations Act, 2022) may need to be renegotiated, the process of which will consume resources of such LPC Fund and may

result in disputes among counterparties, the result of which may be adverse to such LPC Fund. Regulators encouraged market participants to cease entering new contracts that use U.S. Dollar LIBOR as a reference rate by December 31, 2021. As a result, U.S. Dollar LIBOR's liquidity and usefulness will likely diminish. Investors should expect that clients will be a party to SOFR-based contracts, or contracts utilizing other alternative reference rates, in the near-future. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which an LPC Fund is a party may adversely affect the performance of such client.

- *Climate Change-Related Risks.* The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the securities held by LPC Funds. LPC believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict. In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the securities. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable. The values of securities whose performance is linked to assets and revenue streams that are exposed to climate change risk may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.
- *Sanctions.* The LPC Funds' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the LPC Funds may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the LPC Funds prohibit or restrict dealings with particular identified persons. Other potentially

applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or “safe harbor” for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the LPC Funds may result in a material adverse effect on the LPC Funds and the investments therein. LPC and the LPC Funds may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if LPC or the LPC Funds were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the LPC Funds' ability to effectively implement its investment strategy and have a material adverse impact on LPC Fund investments in various ways, including by preventing or inhibiting LPC Funds from making certain investments, forcing the LPC Funds to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the LPC Funds' investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the LPC Funds.

In particular, and by way of example, the LPC Funds have in the past and may in the future invest in Chinese or Russian companies and such investments could be adversely affected by sanctions. Relations between China and the United States have recently become strained, resulting, at times, in a degradation in trade relations and the imposition of sanctions. The U.S. Government, through legislation enacted by Congress, Executive Orders issued by the President, and regulations and other actions by various U.S. federal government agencies, including OFAC, the U.S. Department of Commerce, the U.S. Department of State and the U.S. Department of Defense, has imposed or authorized the imposition of sanctions against certain Chinese government officials, government entities, and state-owned and non-state-owned companies. Currently, a trading ban prohibits transactions by U.S. persons related to the publicly traded securities of certain designated Chinese companies deemed to be supporting the People's Liberation Army of China and requires U.S. persons to divest, over a certain period of time, from securities held as of the date of the trading ban. Such prohibitions have to date been applied to the publicly traded securities of dozens of Chinese companies, including many leading Chinese aerospace, telecommunications and industrial concerns. Additional companies may be designated in the future. The prohibitions also apply to various types of financial instruments, including derivatives, futures, swaps and options, as well as exchange-traded funds and indices that include one or more of the designated companies as components. The U.S. government has also imposed, and authorized the imposition of, sanctions targeting

Russia's financial sector and access to capital markets. Such sanctions may adversely affect the investment objectives and strategies of the LPC Funds.

- *Armed Conflict Between Russia and Ukraine.* Russia and Ukraine are currently engaged in a significant armed conflict. In response, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, certain Russian banks, companies, government officials, and other individuals. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the LPC Funds invest), and therefore could adversely affect the performance of the LPC Funds' investments. The severity and duration of the conflict, and its impact on global economic and market conditions, are impossible to predict, and, as a result, present material uncertainty and risk with respect to the LPC Funds, the performance of the LPC Funds' investments and operations, and the ability of the LPC Funds to achieve their investment objectives.

General Investment Risks

- *Fund Investment.* Investors are purchasing interests in the LPC Funds and not the underlying investments invested by the LPC Funds. Investors generally will not be entitled to the underlying investments that the LPC Fund's make and will have no claim to such investments.
- *Nature of Investments.* LPC has broad discretion in making investment decisions for the LPC Funds. Investments may be affected by, among other things, business, financial markets or legal uncertainties. There can be no assurance that LPC will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of any LPC Fund's activities and the value of its investments. No guarantee or representation is made that any LPC Fund's investment objectives will be achieved. The past investment performance of LPC should not be construed as an indication of future results of an investment in an LPC Fund.
- *Investment and Due Diligence Process.* Before making investments, LPC conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, LPC may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding an investment, LPC relies on the resources reasonably available to it, which in some circumstances whether or not known to LPC at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the

value of an investment. LPC may make investment decisions based on incomplete or limited information and based on assumptions that may not be accurate.

- *Securities Selection Risk.* LPC's judgments about the value and potential appreciation or depreciation of a particular security or asset class may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole. LPC's estimate of a security's value may be wrong.
- *Business and Regulatory Risk.* Legal, tax and regulatory changes are likely to occur during the terms of the LPC Funds and some of these changes may adversely affect the LPC Funds, perhaps materially. Changes in regulation of hedge funds may adversely affect the value of investments held by the LPC Funds and the ability of the LPC Funds to obtain the leverage they might otherwise obtain or to pursue their trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. In addition, increased regulation (whether promulgated under securities laws or any other applicable laws) and increased regulatory oversight of private investment funds and their managers may impose administrative burdens on LPC including responding to examinations and other regulatory inquiries and implementing policies and procedures. The effect of any future regulatory change on the LPC Funds could be substantial and adverse and such burdens may direct LPC's and its affiliates' time, attention and resources away from portfolio management activities.
- *Systemic Risk.* Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the LPC Funds' interact, as well as the LPC Funds themselves, are all subject to systemic risk. A systemic failure could have material adverse consequences on the LPC Funds and on the markets for the securities in which the LPC Funds seek to invest.
- *Investing in Special Purpose Acquisition Companies.* The LPC Funds have invested and may continue to invest in the securities of SPACs, including through IPOs and PIPEs. A SPAC is a publicly traded company formed for the purpose of raising capital through an IPO to fund the acquisition of one or more operating businesses. Following an acquisition, the SPAC may exercise control over the management of the target company or, alternatively, the existing management team of the target company may continue to manage the resulting public operating company. Moreover, private companies in which the LPC Funds invest may seek to become public companies by merging with a SPAC. Investors in SPACs are subject to many risks, including that: (i) if the SPAC is unable to locate or acquire a target company, investors in the

SPAC will effectively have their capital locked-up through the SPAC's acquisition deadline (except to the extent they sell their shares to recoup their capital outlay in whole or part), (ii) the SPAC may be unable to consummate its IPO, resulting in losses for its sponsors; (iii) sponsors of SPACs may incur expenses in their search for, and acquisition and management of, a target company, that exceed the capital set aside by the SPAC for such purposes, which may result in insufficient funds with which to complete an acquisition; (iv) sponsors of SPACs typically acquire a significant percentage of the SPAC's shares at the time of its IPO or in the years after a target business is acquired for a relatively minimal purchase price, which may provide an incentive for sponsors to complete an acquisition regardless of the relative attractiveness of a target business or the reasonableness of the proposed purchase price; (v) in connection with the acquisition of a target business, a SPAC may issue additional equity to third-party investors or to current owners of a target business, either of which may dilute existing SPAC investors; (vi) the promote for the sponsor may be payable in shares and may dilute other SPAC investors; (vii) the acquisition of a target business may not be subject to a stockholder vote or the ability for SPAC investors to redeem prior to the consummation of the acquisition; (viii) most SPACs are relatively illiquid and have a concentrated shareholder base, which may lead to greater market volatility and greater risk of loss upon selling shares; (ix) the securities of a SPAC may be subject to de-listing to the extent the issuer fails to satisfy applicable exchange listing requirements, including with respect to the number of record holders, upon completion of its acquisition of a target business; and (x) in the event creditors are successful in accessing the IPO proceeds held in a SPAC's escrow account prior to completion of its acquisition of a target business, shareholders who redeem in connection with that acquisition will receive a smaller amount per share than would otherwise be expected. The LPC Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses and the LPC may not have control over the ultimate acquisitions. These investments may include PIPEs, which are considered restricted securities under the Securities Act of 1933, as amended. The sponsors of any particular SPAC may have significant control and discretion with respect to consummating acquisitions and managing the combined companies. To the extent that a SPAC acquires a target company, it may be affected by any risks inherent in the business of that target company, including that the management team of the target business may be inexperienced in operating a publicly-traded company. Moreover, because companies that become publicly traded as a result of a SPAC merger may not be subject to a traditional IPO underwriting and due diligence process, broker-dealers may be less willing or unwilling to facilitate secondary market trading of shares of such companies, which may limit the ability of the LPC Funds to dispose of its investments in these companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

C. Material Risk Factors Applicable to the Investment Programs of the Cypress Funds and Cascade Funds

- *Equity Securities Generally.* The LPC Funds invest primarily in equity and equity-related securities (which include equity and equity-related derivatives). The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the LPC Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from LPC's expectations or if equity markets generally move in a single direction and the LPC Funds have not hedged against such a general move.
- *Preferred Stock.* Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.
- *Short Sales.* Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the LPC Funds engage in short sales depends upon LPC's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to an LPC Fund of buying those securities to cover the short position. There can be no assurances that the LPC Funds will be able to maintain the ability to borrow securities sold short. In such cases, the LPC Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short positions can itself cause the prices of the securities to rise further, thereby exacerbating the loss.
- *Issuer and Non-Issuer Transactions.* The LPC Funds may acquire investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, the LPC Funds will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that the LPC Funds must pay to acquire securities in a non-issuer transaction will exceed the price that the LPC Funds would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer

transaction, there is no guarantee that the LPC Funds will accede to the same rights (e.g., information rights, voting rights, right of first refusal, etc.) as the selling shareholder.

- *Initial Public Offerings.* The LPC Funds invest in initial public offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the investors' interests in the LPC Funds.
- *Use of Leverage.* The LPC Funds may, in the sole discretion of LPC, leverage their investment positions by borrowing funds from broker-dealers, banks or others. In addition, the LPC Funds may, directly or through a corporation, partnership, limited liability company or other vehicle, enter into a credit facility, borrow funds and otherwise incur indebtedness or obtain lines of credit, loan commitments or letters of credit from one or more commercial banks, financial institutions or other sources for cash management purposes, including to fund an additional DI in circumstances where funding such DI would cause the gross exposure of the LPC Funds' investment portfolio to exceed 100%. Such leverage increases both the possibilities for profit and the risk of loss.
- *Lack of Control.* The LPC Funds invest in securities of companies that they do not control, which the LPC Funds may acquire through market transactions or through purchases of securities directly from the issuer. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the LPC Funds do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the LPC Funds' interests. For example, issuers will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that such issuers will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the LPC Funds may be adversely affected thereby. In addition, certain issuers, or employees of issuers, may engage in misconduct or otherwise act or fail to act in a manner that adversely affects such issuers or the LPC Funds, without the knowledge of LPC. Instances of fraud, misconduct, and other deceptive or abusive practices committed by the management teams or other employees of issuers in which the LPC Funds have an investment may undermine LPC's due diligence, investment monitoring and compliance efforts with respect to

such companies. Further, any discovery or allegation of any such deceptive or abusive practices could adversely affect the valuations of the LPC Funds' investments and may contribute to overall market volatility that may negatively impact the LPC Funds' investment portfolios.

- *Restricted Investments.* The LPC Funds may invest in securities which are, or may become, subject to legal or other restrictions on transfer. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the LPC Funds may not be able to sell them when they desire to do so or to realize what the LPC Funds perceive to be their fair value in the event of a sale. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.
- *Exposure to Material Non-Public Information.* From time to time, LPC may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the LPC Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and (iii) pursuing other investment opportunities related to such issuer. These restrictions will limit LPC's flexibility to manage the LPC Funds' investments and could result in significant losses.
- *Information Sources.* LPC selects positions for the LPC Funds in part based on information filed by the issuers of securities with the SEC and other regulatory authorities, or made available to LPC by the issuers or by others. LPC cannot confirm the completeness, genuineness or accuracy of such information, and, in some cases, complete and accurate information is not readily available.
- *Alternative Data.* LPC obtains and uses alternative data in its investment process. Alternative data may 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"). LPC intends to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are borne by the LPC Funds. No assurance can be given that LPC 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 LPC and/or the LPC Funds in numerous jurisdictions. LPC cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to LPC and/or to

the LPC Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of LPC Funds.

- *Co-Investments with Third Parties.* LPC Funds may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the LPC Funds or is in a position to take (or block) action in a manner contrary to any of the LPC Funds' investment objectives. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.
- *Use of Derivatives.* LPC Funds may use derivatives. A derivative instrument will obligate or entitle an LPC Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, currency or index. Even a small investment in derivative instruments can have a large impact on a portfolio's yield, risk exposures, or liquidity. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when interest rates, security prices or currency rates are changing.
- *Portfolio Turnover.* High portfolio turnover can increase the LPC Funds' transaction costs and may result in realization of net short-term capital gains, a higher effective tax rate and lower after-tax performance.
- *Counterparty Risk.* LPC Funds enter into many transactions, including derivatives and over-the-counter options transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with the applicable LPC Fund could have a material adverse effect on such LPC Fund. Furthermore, any misconduct on behalf of the counterparties, including, without limitation, fraudulent activities, will increase the applicable LPC Fund's possible exposure to risk. LPC Fund assets are held in accounts maintained for an LPC Fund by its prime brokers or other custodians. Prime brokers and other custodians are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the LPC Funds' assets are subject to limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, custodian or any of their respective sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the LPC Funds and their assets. The insolvency of any of the LPC Fund's prime brokers, custodians or other counterparties may result in a loss of fund assets held by or through such counterparty.

- *Non-U.S. Securities.* Investing in non-U.S. securities poses unique risks such as fluctuation in currency exchange rates, market illiquidity, price volatility, high trading costs, difficulties in settlement, regulations on stock exchanges, limits on foreign ownership, less stringent accounting, auditing, reporting and disclosure requirements, potential exchange control regulations, social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation, the possible imposition of foreign taxes on income and gains recognized with respect to such securities, less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors and other considerations. Furthermore, issuers of non-U.S. securities are sometimes subject to different, often less comprehensive accounting reporting or disclosure requirements than U.S. issuers. In the past, equity and debt instruments of non-U.S. markets have had more frequent and larger price changes than those of U.S. markets.
- *Emerging Market Countries.* The risks of investments in non-U.S. securities described above apply even to a greater extent to investments in emerging markets. Investing in a country that is still relatively underdeveloped involves exposure to economic structures that are generally less diverse and mature than in the U.S. and to political and legal systems that may be less stable. In the past, markets of developing countries have had more frequent and larger price changes than those of developed countries. Economic or political changes may cause larger price changes in these securities than in other foreign securities. Risks associated with investments in emerging market countries may include the risk of nationalization or expropriation of assets or confiscatory taxation; social, economic and political uncertainty including war; dependence on exports and the corresponding importance of international trade; price fluctuations, less liquidity and smaller capitalization of securities markets; currency exchange rate fluctuations; rates of inflation; controls on foreign investment and limitations on an LPC Fund's ability to make new and/or continue to own existing investments, repatriation of invested capital and on an LPC Fund's ability to exchange local currencies for U.S. dollars; governmental involvement in and control over the economies; that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; differences in auditing and financial reporting standards that may result in the unavailability of material information about issuers; less extensive regulation of the securities markets; less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and certain considerations regarding the maintenance of an LPC Fund's portfolio securities and cash with non-U.S. sub-custodians and securities depositories.
- *Foreign Exchange Risk.* A portion of the LPC Funds' assets may be invested in securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. The LPC Funds, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of an LPC Fund's assets will fluctuate with U.S. dollar exchange rates as well as with

price changes of the LPC Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the assets of an LPC Fund is invested reduces the effect of increases and magnifies the U.S. dollar equivalent of the effect of decreases in the prices of the securities invested in by LPC in non-U.S. markets. Conversely, a decrease in the value of the U.S. dollar has the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. dollar securities held by LPC Funds.

- *Securities of Companies with Foreign-Based Operations.* There may be investments in the securities of issuers with a significant portion of their business and operations in, or a significant portion of their revenues from, China, Europe, India, Latin America, South America and other locations outside the U.S and therefore will be impacted by conditions in such non-U.S. locations. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in foreign securities. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.
- *Debt Securities Generally.* Certain LPC Funds may invest in private and government debt securities and instruments. Such debt instruments may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.
- *Suspension of Trading.* A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for the LPC Funds to liquidate their positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the LPC Funds to close out positions.
- *Portfolio Valuation.* Valuations of the LPC Funds' portfolios and the LPC Funds' investments in DIs, which affects the amount of the management fees and the incentive allocations, may involve uncertainties and judgmental determinations. Third-party pricing information may at times not be available regarding certain of the LPC Funds' investments in DIs, securities,

derivatives and other assets. A disruption in the secondary markets for the LPC Funds' investments may limit the ability of the LPC Funds to obtain accurate market quotations for purposes of valuing its investments and, therefore, limit the ability of the LPC Funds to value the LPC Funds' portfolios. The LPC Funds invest in illiquid instruments (e.g., DIs) and the valuation of such instruments may, in certain circumstances, be determined by LPC without third party involvement, and such valuation will be final and conclusive as to all parties. In the event there is no readily available market for any of the LPC Funds' investments, such investments will be difficult to value. There is no guarantee that the value determined for any investment will represent the value that will be realized by the LPC Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

- *Illiquid Portfolio Securities.* The LPC Funds may invest in growth stage private equity companies and other securities that are subject to legal or other restrictions on transfer or for which no liquid market exists (e.g., DIs and other private placement securities). The LPC Funds may not be able to readily dispose of such illiquid investments, and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. There is no guarantee that such restricted and illiquid securities could be sold at the values at which they may be carried on the books of the LPC Funds. Furthermore, the valuation of such illiquid securities will be determined in accordance with LPC's valuation policy and as disclosed in the applicable offering memorandum of the Cypress Funds and the Cascade Funds, as applicable, whose determination will be final and conclusive as to all parties. Additionally, as a result of the DI Threshold being calculated based on the cost of DIs, the fair value of the aggregate DIs in which an investor has an interest may exceed 15% of such investor's capital account balance or series of shares, as applicable (excluding any increase or decrease in the fair value of any DIs following their designation, but including, for these purposes, the cost of such DIs) and such increased exposure could exacerbate the risks associated with DIs and other illiquid investments.

For example, the inherent nature of private, growth equity investing dictates a significant length of time between the initial investment and realization of gains, if any. Despite some historical examples of accelerated rates of return over a short period of time, growth equity investments, if successful, typically take three to seven years or more from date of investment to reach a state of maturity where liquidity is possible. Additionally, the public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of target companies, the ability of the LPC Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the LPC Funds.

- *Stage of Investments.* The LPC Funds will invest in equity and equity-oriented securities of privately held growth companies and may also invest in early stage companies. Though such LPC Funds do not expect this to be the case generally, in some cases, such LPC Funds could be the first source of professional financing for such companies. These companies may have limited or no revenues, may not be profitable and may require considerable additional capital to develop products, audiences, technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Furthermore, the products, audiences, technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, and may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, each target company will be managed by its own officers (who generally will not be affiliated with the applicable LPC Funds or LPC). Such companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.
- *Availability of Investment Capital.* Early and growth stage investments often require additional rounds of capital infusions before such investment reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the target company and the face value of the investor's original investment. Although the LPC Funds may reserve sufficient liquidity to allow them to participate in follow-on rounds of financings, the LPC Funds do not intend to provide all necessary follow-on capital required by a target company. Accordingly, third-party sources of financing will likely be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the LPC Funds. Furthermore, the LPC Funds' capital is limited and may not be adequate to protect the LPC Funds from dilution in subsequent rounds of portfolio company financing.
- *Private Placement Securities.* Investment activities related to private placement securities may result in the imposition of restrictions on the flexibility of the LPC Funds. For example, if LPC obtains material nonpublic information about a company that trades in the public markets through its investment research into private placement securities, the LPC Funds will not be able to trade the securities of the public company.
- *Digital Asset Investments.* The LPC Funds may acquire in connection with its portfolio instruments, or otherwise invest in cryptocurrencies, decentralized application tokens, protocol tokens, app coins and other similar digital and cryptofinance instruments and assets, the ownership or transmission of which is recorded or verified by a distributed ledger (including a "blockchain" or directed acyclic graph) or other similar technology, and securities and

instruments that are related to, derived from or convertible into or exchangeable for such assets or that represent interests in pools of such assets (collectively, "Digital Assets"). Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code or other action, not by a central actor, and prices have been extremely volatile.

- *Emerging Technology and Malicious Actors.* The ownership or transmission of Digital Assets is recorded or verified by a distributed ledger or other similar technology. The marketplace for such Digital Assets is still in its early stages of development, which may increase the risk of loss with respect to investments in Digital Assets in a number of ways. Digital Assets and their functions are generally governed by software run on a network of computers associated with such Digital Assets. Various issues related to such software and such computer networks could result in the diminution in value of Digital Assets, including, without limitation, undiscovered flaws in software, advancement in computing technology and third party attacks on computer networks.
- *Digital Asset Exchanges.* Digital Asset exchanges and other service providers to the Digital Assets sector are not well developed. Multiple Digital Asset exchanges and parties providing storage solutions for Digital Assets have ceased operation due to fraud, security breaches and governmental decree. An LPC Fund's investments in Digital Assets may be held by such an exchange or other third party and could be subject to loss if such exchange or other third party were to shut down or suffer a security breach or other negative event.
- *Risk of Loss of Private Keys.* Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destruction of a private key required to access a Digital Asset is irreversible, and any such private key would not be capable of being restored by the LPC Funds. Any loss of private keys relating to digital wallets used to store an LPC Fund's Digital Assets could result in the loss of such Digital Assets, and an LPC Fund could incur substantial, or even total, loss of capital invested in Digital Assets.
- *Uncertain Regulatory Environment for Digital Assets.* Digital Assets currently face an uncertain regulatory landscape in the United States and in other jurisdictions. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect Digital Assets and parties that come into contact with Digital Assets. Such laws, regulations or directives may negatively impact the LPC Funds in a variety of ways, including increasing the compliance burden of the LPC Funds and its related parties or diminishing the value of an LPC Fund's investments in Digital Assets.
- *Lack of Management Rights in Digital Asset Investments.* In many cases, an LPC Fund may invest directly in a Digital Asset that lacks the governance aspects that generally pertain to

equity securities. For example, a holder of a Digital Asset generally does not have the right to appoint board members or otherwise vote on corporate actions of the entity that has issued the Digital Asset. As a result, the LPC Funds will have limited, if any, ability to influence the actions of the issuer of the Digital Asset and such lack of influence may negatively impact the value of any particular investment.

- *Risk of Internet Disruptions.* A disruption of the internet may affect the use of Digital Assets and subsequently the value of the interests in an LPC Fund. Many Digital Assets are dependent upon the internet. A significant disruption in internet connectivity could disrupt a currency's network operations until the disruption is resolved and have an adverse effect on the price of Digital Assets. In particular, some variants of Digital Assets have been subjected to a number of denial-of-service attacks, which have led to temporary delays in block creation and in the transfer of the currency. While in certain cases in response to an attack, an additional "hard fork" has been introduced to increase the cost of certain network functions, the relevant network has continued to be the subject of additional attacks. Moreover, it is possible that as Digital Assets increase in value, they may become more attractive targets for hackers and subject to more frequent hacking and denial-of-service attacks. Digital Assets are also susceptible to border gateway protocol hijacking, or BGP hijacking. Such an attack can be a very effective way for an attacker to intercept traffic en route to a legitimate destination. BGP hijacking impacts the way different nodes and miners are connected to one another to isolate portions of them from the remainder of the network, which could lead to a risk of the network allowing double-spending and other security issues. If BGP hijacking occurs on a Digital Asset network, participants may lose faith in the security of Digital Assets, which could affect the value of those Digital Assets and consequently the value of the interests in the Fund. Any future attacks that affect the ability to transfer the Digital Asset could have a material adverse effect on the value of the Digital Asset held, whether as collateral or otherwise, certain Digital Asset Companies and an LPC Fund's investment.

Current and prospective investors in the LPC Funds should review Item 5, as well as each relevant LPC Fund's offering memorandum, for additional information.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of LPC's investment advisory business or the integrity of LPC's management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Neither LPC nor any LPC management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

LPC is registered as a commodity pool operator and commodity trading advisor with the National Futures Association ("NFA"). Patrick J. Cronin, Brian F. Doherty, Melissa M. Graham, Marcia S. Heitlinger, Stephen F. Mandel, Jr., and Kerry A. Tyler are associated persons of LPC.

C. Material Relationships or Arrangements with Industry Participants.

Entities affiliated with LPC (Lone Pine Investors I LLC and Lone Pine Investors II LLC) hold a minority and passive interest in certain other investment advisers. Some of the principals of such managers are former employees of LPC. Neither LPC nor any affiliate will be involved in the operation or decision making of any other investment adviser or its affiliates.

The general partner entities of the various LPC Funds are affiliates of LPC.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

LPC does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics

In seeking to meet its fiduciary obligations, LPC has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; employees must comply with all applicable laws and regulations, including, without limitation, federal securities laws; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the LPC Funds, including the LPC Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

The Code places restrictions on personal trading by LPC employees and their immediate family members, including that they disclose their personal securities holdings and transactions to LPC on a periodic basis. Generally, employees are not permitted to buy and sell publicly traded securities other than (i) treasury securities, municipal bonds, sovereign bonds, open-ended mutual funds and (ii) subject to preclearance, broad-based exchange traded funds, closed-ended mutual funds, cryptocurrency coins and tokens, and certain non-fungible tokens ("NFT"). Employees generally are permitted to sell with preclearance (x) securities held prior to employment with LPC and (y) in certain circumstances, involuntarily received securities. Employees are permitted to make investments in private placement securities (including other private investment funds) subject to preclearance. In addition, employees are permitted to hold accounts over which a third-party manager exercises exclusive discretionary authority.

LPC monitors Employees' and their immediate family members' investments in private placements.

The Code also includes policies and procedures that are designed to prevent the misuse of material nonpublic information ("Insider Trading Policies"). LPC's Insider Trading Policies prohibit LPC and its employees from trading for the LPC Funds or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information about the company, and from disclosing such information to unauthorized persons.

In addition, the Code contains restrictions on the giving and receiving of gifts and entertainment, and prohibitions on serving on the boards of outside companies without prior approval.

Employees of LPC are required to certify to their compliance with the Code on an annual basis.

Upon request, investors and prospective investors may request a copy of the Code by contacting LPC's Investor Services at (203) 618-1400 or investor@lpcap.com.

B. Securities in which LPC or a Related Person has a Material Financial Interest

Entities affiliated with LPC (Lone Pine Investors I LLC and Lone Pine Investors II LLC) hold a minority and passive interest in certain other investment advisers. In all such instances, neither LPC nor any of its affiliates are or will be involved in the operation or decision making of any such other investment adviser or its affiliates.

A situation may arise where certain investments (including investments in private placement securities) held by one or more of the LPC Funds may be traded from one or more of the LPC Funds to one or more other LPC Funds, including for the purpose of rebalancing the portfolios of such LPC Funds. Any such transactions will be conducted in accordance with, and subject to, LPC's and/or its affiliates' fiduciary obligations and/or Section 206(3) of the Advisers Act to each LPC Fund, as applicable. LPC Fund investors have authorized certain individuals to serve on a committee, the purpose of which is to consider and, on behalf of the LPC Fund investors, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions identified by LPC and/or its affiliates for such review. These individuals are not employed by LPC or its affiliates, receive compensation for serving on such committee and are investors (directly or indirectly) in one or more LPC Funds. While these transactions are reviewed for their arm's length nature, they may ultimately be materially more beneficial to one of the parties to such cross trade or transaction than to the other. Such transactions, to the extent possible, are executed on an internationally recognized securities exchange with a broker-dealer which is paid a commission for executing such trades. The price paid will be the market price at the time of trade execution (plus applicable fees and commissions).

C. Investing in Securities that LPC or a Related Person Recommends to Clients

With certain limited exceptions, the Code restricts LPC employees from buying and selling publicly traded securities held by an LPC Fund. See description of the Code above.

D. Contemporaneous Trading among the Cypress and Cascade Funds

Participation in specific investment opportunities may be appropriate, at times, for one or more LPC Funds. If it is determined by LPC or its affiliates that it would be appropriate for more than one LPC Fund to participate in an investment opportunity, LPC will seek to execute orders for all of the participating LPC Funds on a fair and equitable basis, to the extent practical and in accordance with the applicable LPC Funds' investment strategies, and taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with the participating LPC Funds' objectives; (ii) the potential for the proposed investment to create an imbalance in the participating LPC Funds' portfolios; (iii) the liquidity requirements of the participating LPC Funds; (iv) potentially adverse tax consequences; (v) regulatory restrictions

that would or could limit the participating LPC Funds' ability to participate in a proposed investment; (vi) the need to re-size risk in the participating LPC Funds' portfolios; and (vii) the relative amounts of capital available for new investments. Orders may be combined for all such accounts, and if any order is not filled at the same price, they will be allocated on an average price basis. Similarly, if an order on behalf of more than one LPC Fund cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which LPC or its affiliates consider fair and equitable.

Furthermore, although LPC monitors portfolio liquidity, LPC may nonetheless take actions with respect to an LPC Fund that decrease the liquidity of another LPC Fund's portfolio. For instance, by accepting additional capital in the Cascade Funds, LPC may increase the aggregate size of a position across all LPC Funds and thereby increase the amount of time it would take for the Cypress Funds to liquidate that position, and potentially increase the associated cost.

Although certain LPC Funds may pursue investment objectives that are similar to one another, the portfolios of such LPC Funds may differ for various reasons, including but not limited to, purchases and redemptions being made at different times and in different amounts, differences in investment programs and guidelines and tax, regulatory and liquidity considerations. Additionally, while LPC monitors the impact that taxes have on the LPC Funds' investors, LPC does not generally manage the LPC Funds from a tax-efficiency perspective.

With respect to allocations of limited-supply investment opportunities, such as privately placed securities, LPC will determine which LPC Funds are eligible to participate in those opportunities based on certain factors including, among other things, each such LPC Fund's investment program and relative amounts of capital available. LPC Funds without sufficient available capital will not participate.

With respect to allocations of initial public offerings ("IPOs"), IPO shares will generally be allocated among the LPC Funds *pro rata* based on assets under management as determined by LPC.

Co-Investment Opportunities

LPC and/or its affiliates may, from time to time, offer one or more investors in any LPC Fund and/or other third-party investors the opportunity to co-invest with such LPC Fund in particular investments (including DIs). LPC and its affiliates are not obligated to arrange co-investment opportunities, no investor will be obligated to participate in such an opportunity, and LPC may offer co-investment opportunities only to certain of the persons referenced above in its sole discretion. LPC and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular investor and may allocate co-investment opportunities instead to investors in other LPC Funds or to third parties. If LPC or its affiliates

determine that an investment opportunity is too large for the LPC Fund, LPC and its affiliates may, but will not be obligated to, make proprietary investments therein. LPC or its affiliates may receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by the LPC Fund. Other terms and rights applicable to such co-investors (including withdrawal/redemption rights, information rights and the terms related to the particular structure of any co-investment vehicle) may also differ from the terms and rights applicable to investors in the LPC Fund, as well as among co-investors. LPC seeks to fairly allocate expenses among the LPC Funds and any co-investors. Generally, LPC Funds and co-investors that own an investment will share in expenses related to such investment, including expenses originally charged solely to any such LPC Fund. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the LPC Fund with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential investment, including expenses borne by any LPC Fund with respect to such potential investment.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As noted previously, LPC has full discretionary authority to manage the LPC Funds, including the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or mark-ups and mark-downs paid. LPC seeks to obtain best overall execution of securities trades for the LPC Funds. In LPC's opinion, best execution is a combination of trade price, commission rates, available liquidity and prompt and reliable execution and research that a broker-dealer provides.

The factors to be considered in selecting and approving broker-dealers that may be used to execute trades for the LPC Funds include, but are not limited to:

- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of LPC's knowledge of negotiated commission rates currently available and other current transaction costs;
- Provision of research and brokerage services;
- Quality of execution - accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability;
- Access to liquidity;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Ability to execute order with minimal adverse market impact;
- Willingness and ability to commit capital;
- Quality of derivatives offerings and servicing through the broker-dealer;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Nature of the security and the available market makers;
- Adequacy of trading infrastructure and technology;
- Past history of execution for the LPC Funds;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity; and
- Availability of accurate information regarding the trading of the security.

LPC will select and approve broker-dealers to execute client transactions based on a totality of circumstances, including any or all of the factors outlined above or other factors. This means that a broker-dealer offering the most favorable commission or spread may not always be selected to execute a particular transaction. LPC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

If LPC decides, based on the above factors, to execute transactions through Alternative Trading Systems ("ATS"), such as Electronic Communications Networks ("ECNs") or crossing or matching networks, LPC will also consider the following factors when choosing to use one ATS over another: the nature of the order and manner in which LPC's trading desk have decided to execute the transaction; overall performance of the ATS (e.g., fill rates, historical execution prices); the flexibility of the ATS compared to other ATS; and the level of care and attention that will be given to smaller orders. Although LPC does execute trades through ATS at times, LPC also considers whether executing qualifying trades through a broker-dealer instead will provide better execution overall, despite the higher commission costs.

LPC has established a brokerage committee that is responsible for ratifying the list of approved broker-dealers eligible to effect the LPC Funds' transactions and for reviewing broker-dealer trading volumes, prices, commissions, other transactions costs, the overall quality of execution and any step-out trades. The committee meets periodically, and no less frequently than quarterly, to evaluate a variety of topics including, but not limited to, commissions, soft dollars, new research providers, new executing brokers, trade errors and broker execution quality to evaluate reasonableness in light of services received and consistency with LPC's fiduciary duties to the LPC Funds.

1. Research and Other Soft Dollar Benefits

In connection with a portion of its trading, LPC agrees on behalf of its clients to pay brokerage commission rates that are more costly than "execution only" rates. In doing so, LPC pays commissions, in part, to obtain research and other products and services to be used for the benefit of LPC and/or its other clients, a practice referred to as "soft dollar" expenditure. LPC has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services (whether for the investment adviser's own benefit or for the benefit of its other clients) rather than the interest of the applicable client in receiving most favorable execution. Broker-dealers may provide research or other products or services, in exchange for such "soft dollar" expenditure that are beneficial to LPC and/or certain clients, but not necessarily beneficial to all clients. When LPC uses client brokerage commissions (or mark-ups or mark-downs) to obtain research or other products or services, LPC receives a benefit because it does not have to produce or pay for such products or services. Any research or services provided by a broker may benefit any LPC Fund and such benefits may not be proportionate to commission dollars related to the provision of such research or services. Although LPC seeks best execution of

all transactions, obtaining research and services by means of soft dollars represents a conflict of interest since it enables LPC to receive research and services that it might otherwise have had to purchase or produce with its own assets. LPC may decide at any time to stop using soft dollars or commissions generated by an LPC Fund for research and brokerage services and may charge such expenses to the applicable LPC Fund.

LPC has in the past, and may in the future enter into Commission Sharing Arrangements ("CSAs") as a means to facilitate soft dollar payments. CSAs enable LPC to pool commission dollars generated in trades with certain broker-dealers to be aggregated and distributed to other broker-dealers to pay for investment research.

LPC endeavors to use soft dollars to pay for eligible research or brokerage products or services to the extent such products or services fall within the safe harbor created by Section 28(e) of the Exchange Act. Consistent with Section 28(e) of the Securities Exchange Act of 1934, LPC seeks to determine in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. The research and brokerage services that broker-dealers provided in the past, including the last fiscal year, include written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services; discussions with research personnel; invitations to attend conferences or meetings or discussions with research analysts, management teams or industry consultants; reports on particular industries and companies; macroeconomic or industry periodical subscriptions; data services ranging from business trends or behavior analytics to regulatory filings to securities market pricing; market and economic services and analyses; and consultants on political, legal or regulatory developments affecting portfolio securities or investment opportunities. Such research services may be provided in the form of access to various computer-generated data, written reports or in person or teleconferencing meetings. The soft dollar benefits received by LPC provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit or solely benefit the account bearing the commission charge.

LPC's approach to sharing research among its investment professionals generates a conflict among our clients. We do not attempt to link soft dollar commissions generated by a client's trading activity to research services that are specifically used by the investment staff. Rather, we use the pool of soft dollar commissions generated by all eligible client trading activity to pay for research services consumed by any of our investment professionals. While we believe that all of our clients benefit from our robust investment discussion across asset classes and investment approaches, some clients contribute more directly to the cost of obtaining research services that inform the discussion.

Where a product or service obtained with soft dollars provides both research and non-research assistance to LPC (*i.e.*, a "mixed use" item), LPC will make a good faith allocation of the portion

of the cost which may be paid for through soft dollars. In making good faith allocations of costs between the research and brokerage-related content and use versus other content and use, a conflict of interest may exist by reason of LPC's allocation of the costs of such benefits and services between those that primarily benefit LPC and those that primarily benefit the LPC Funds. The soft dollar benefits received by LPC do not generally have a mixed use.

An LPC Fund's securities transactions can be expected to generate a substantial amount of brokerage commissions, mark-ups and mark-downs, all of which will be obligations of the LPC Funds and not LPC. In addition to using brokers as "agents" and paying commissions, an LPC Fund may buy or sell securities directly from or to dealers acting as principal at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In no case will LPC make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

2. Brokerage for Client Referrals.

Neither LPC nor any related person receives client referrals from any broker-dealer or third party. However, from time to time, brokers may assist the LPC Funds in raising additional funds from investors, and representatives of LPC may speak at conferences and programs sponsored by such brokers for prospective investors. Through such "capital introduction" events, prospective investors have the opportunity to meet with representatives of LPC. Neither LPC nor the LPC Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events. The LPC Funds may accept subscriptions from investors who also provide services to the LPC Funds, including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect LPC's ability to seek best execution. LPC conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with brokerage relationships, and to determine that LPC is obtaining best execution for clients' accounts.

3. Directed Brokerage

LPC does not recommend, request or require that a client direct LPC to execute transactions through a specified broker-dealer. Further, LPC does not permit any client to direct brokerage.

B. Order Aggregation

If LPC determines that the purchase or sale of a security is appropriate with regard to multiple LPC Funds, LPC will generally purchase or sell such a security on behalf of such LPC Funds with

an aggregated order, to the extent permitted by applicable law. LPC will not aggregate orders if aggregation is inconsistent with the terms of the investment guidelines and restrictions of each LPC Fund for which trades are being aggregated. When aggregating orders, all participating LPC Funds will be treated in a fair and equitable manner. When an aggregated order is generally executed at more than one price on the same day, the executed transactions will be allocated so that each participating LPC Fund receives the average unit price and bears its *pro rata* share, based on participation in the aggregated order (or allocation in the event of a partial fill), of the transaction costs to the extent reasonably practicable as determined by LPC. In the event of a partial fill, shares purchased or sold will generally be allocated *pro rata* in proportion to the size of the orders placed for each LPC Fund as determined by LPC and may be modified on a basis that LPC deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. Further, partially filled orders are closed at the end of each trading day. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by LPC. As a result, certain trades in the same security for one LPC Fund (including an LPC Fund in which LPC and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another LPC Fund, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13. Review of Client Accounts

LPC performs various daily, weekly, monthly, quarterly and other periodic reviews of each LPC Fund's portfolio. Such reviews are conducted by LPC's investment and operations professionals.

Each month, investors in the LPC Funds receive a monthly, unaudited account statement. This is posted to LPC's password-protected website. The monthly statement provides beginning and ending account balance information, capital activity, fees taken and account performance information. For quarter and year-end, the monthly statement will include information for the applicable quarter or year. For all LPC Funds, LPC issues investors tax reports and audited financial statements concerning their respective LPC Fund investment within 120 days of the end of such LPC Fund's fiscal year.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits for Providing Services To Clients

Not applicable.

B. Compensation to Non-Supervised Persons for Client Referrals

Not applicable.

Neither LPC nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for investor referrals. LPC may in the future enter into arrangements with third party placement agents, distributors or others to solicit investors in the LPC Funds and such arrangements will generally provide for the compensation of such persons for their services at LPC's expense. LPC does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Item 15. Custody

LPC is deemed to have custody of the LPC Funds' assets because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to LPC. Each LPC Fund's assets (other than certain privately offered securities) are held in custody by unaffiliated broker-dealers or banks acting in the capacity of "qualified custodians" pursuant to the Advisers Act.

LPC is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each LPC Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each LPC Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each LPC Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

In addition, as noted in Item 7 above, because related persons of LPC serve as trustees to the Plan, LPC has engaged an independent auditor to conduct a surprise examination of the Plan in accordance with the applicable provisions of the Custody Rule.

Item 16. Investment Discretion

LPC or an affiliate of LPC entered into an investment management agreement, or similar agreement, with each LPC Fund, pursuant to which LPC or an affiliate of LPC was granted discretionary trading authority.

LPC's investment decisions and advice with respect to each LPC Fund are subject to each LPC Fund's investment objectives and guidelines as set forth in its constituent documents.

Item 17. Voting Client Securities

LPC has authority to vote the securities held by the LPC Funds and has adopted proxy voting policies and procedures ("Proxy Policy") as required by the Advisers Act.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a prudent and diligent manner that serves the best interests of the LPC Funds, as determined by LPC in its discretion and is in line with the LPC Funds' investment objectives. LPC may take into account all relevant factors, as determined by LPC in its discretion, including: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; (iv) the effect on liquidity and (v) industry and business practices.

LPC maintains guidelines that it typically follows in voting proxies, including those relating to Environmental, Social and Governance (ESG) and Diversity, Equity and Inclusion (DEI) issues. However, LPC reserves the flexibility to vote in a manner contrary to these general principles on particular issues if it believes that doing so is in the best interest of the applicable LPC Fund. LPC may abstain or entirely refrain from voting where LPC believes that voting would not be in the best interests of the LPC Funds taking into consideration (x) the costs associated with voting the proxies and (y) any legal restrictions on trading resulting from the exercise of a proxy (e.g., voting in share-blocking jurisdictions). Shares on loan under securities lending arrangements or shares rehypothecated may not be able to be voted. In addition, the LPC Funds' custodians may not always be able to fulfill a voting request they receive from LPC, such as circumstances in which there is a shortfall in the shares at the relevant depository. Investors may review a copy of LPC's Proxy Policy and its proxy voting record on LPC's premises by contacting LPC's Investor Services at (203) 618-1400 or investor@lpcap.com.

In the unlikely event that a conflict of interest arises in connection with voting in relation to a given proxy proposal, the Proxy Policy provides that if the proposal is addressed by the Proxy Policy, LPC will vote in accordance with the Proxy Policy. If the proxy proposal is not addressed by the Proxy Policy, then LPC will delegate the voting decision to an independent committee of partners, members, directors or other representatives of the LPC Funds such as the Board of Directors of an LPC Fund.

Item 18. Financial Information

LPC is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable.