



PART 2A OF FORM ADV
FIRM BROCHURE

WESTCAP MANAGEMENT, LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of WestCap Management, LLC (“WestCap,” the “Firm,” “we” or “us”). If you have any questions about the contents of this Brochure, please contact us by telephone at (646) 645-4356 or email at finance@westcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about WestCap also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following material changes have been incorporated into this Brochure since the last annual amendment filed on March 31, 2022, including updates to:

- Item 5 - Fees and Compensation
- Item 8 - Methods of Analysis, Investments Strategies and Risk of Loss
- Item 10 - Other Financial Industry Activities and Affiliations
- Item 12 - Brokerage Practices

In addition, we have made clarifying updates throughout this Brochure.

We recommend that you review this Brochure in its entirety.

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Item 4. Advisory Business

WestCap Management, LLC is a limited liability company formed in the State of Delaware (“**WestCap**,” the “**we**” or “**us**”). WestCap has been in business since 2019 and its sole owner is Laurence A. Tosi (the “**Principal**”).

We manage private pooled investment vehicles organized as either limited partnerships or limited liability companies (collectively, the “**Funds**”). Interests in our Funds are marketed primarily to institutional investors, high net worth individuals, family offices, trusts, corporations, limited partnerships and limited liability companies. Those investors purchase interests in our Funds, with investments made at the Fund level. At this time, our only advisory clients are the Funds. As the investment manager of the Funds, we identify investment opportunities, monitor performance and manage the acquisition and disposition of the portfolio company investments of each Fund, and we stand ready to address issues that may arise with regard to the performance of our Funds’ portfolio companies or the value of our Funds’ investments. Affiliates controlled by us serve as the general partners (the “**General Partners**”) or managing members (the “**Managing Members**”), as applicable, of each Fund.

Our investment management services for our Funds primarily focus on researching and managing negotiated acquisitions of interests in privately-owned operating companies (*i.e.*, corporations and limited liability companies) that typically are in a growth phase of their development or otherwise meet the target investment objectives of the Funds, managing our Funds’ interests in those portfolio companies and arranging for the disposition of those interests, with a primary focus on portfolio-company investments in four core areas: (i) Financial Technology; (ii) Real Estate Technology; (iii) Experience Technology; and (iv) Healthcare Technology. Our Funds do not purchase publicly traded securities, but may come to hold such securities as a result of portfolio company events such as an initial public offering, a merger with a public company or a sale of a portfolio company to a public company. For the Funds, we generally seek the right to appoint a board member to most portfolio company boards of directors, however, there can be no assurance that a Fund will receive the right to appoint a board member to any particular portfolio company.

The management services we provide for each Fund are further described in the applicable Fund’s offering memorandum, documents or operating agreement in the case of a Fund organized as a limited liability company, and the investment management agreement between us and the Fund (the “**Documents**”) and are not necessarily tailored to individual needs of any particular investor in a Fund. Certain Funds make a single investment generally in a single class of securities of a particular portfolio company, which is described in that Fund’s Documents (“**Specified Asset Funds**”). Three of our Funds invest in a variety of portfolio companies without prior specification (the “**Strategic Funds**”).

In accordance with common industry practice, we and the General Partners or Managing Members, as applicable, may enter into “side letters” or separate agreements with certain investors pursuant to which we and the General Partners or Managing Members, as applicable, grant an investor specific rights, benefits or privileges that are not generally made available to all investors (for example, including, without limitation, access to information, ability to transfer interests in a Fund or compliance with specified investment policies, laws or regulations). We will not enter into a side letter if we believe that its provisions would be disruptive to the Fund or its investment program. Disclosure of applicable side letter practices in any particular Fund is made to investors prior to their investment in a Fund.

Our Funds’ investments are typically in preferred stock and from time to time in common stock, convertible preferred stock or convertible note instruments. The Documents detail the remuneration that

our affiliated General Partners or Managing Members, as applicable, and carry partner receive for managing the Funds.

In general, the Strategic Funds are WestCap's primary investment vehicles. In the event that a portfolio company's demand for capital exceeds the amount of capital that the General Partner of the Strategic Funds is comfortable investing because of, among other reasons, prudent concentration and diversification concerns or the expectation that further investments will be required thereafter through the exercise of pre-emptive rights, WestCap will from time to time offer the advantage of co-investment commitments by forming a separate Specified Asset Fund to concurrently invest in the applicable portfolio company. All Strategic Fund investors have the right to invest in such Specified Asset Funds.

We and our General Partners, Managing Members and employees are fiduciaries who must take into consideration the best interests of our Funds and the investors therein. We seek to act at all times with competence, dignity, integrity and in an ethical manner when dealing with our investors. We seek to use reasonable care and to exercise independent professional judgement when conducting investment analysis, and when making, managing and disposing of investments and engaging in associated professional activities.

As a fiduciary, we have the obligation to deal fairly with our investors. We have the following responsibilities when managing our Funds:

- to exercise a high degree of care and diligence in our management decisions;
- to have a reasonable basis, information and understanding of the facts in making our management decisions;
- to disclose any material conflict of interest in writing; and
- to treat Funds and their investors fairly and equitably.

We do not participate in wrap fee programs.

We managed \$6,876,755,049 of regulatory assets under management, all of which are managed on a discretionary basis as of December 31, 2022.

Item 5. Fees and Compensation

General

As compensation for our investment management services, we receive from each Fund an annual management fee. In general, depending on the Fund, the management fees range from 1% - 2% annually of the total capital committed to a Fund by its investors and may be waived or reduced in our discretion for particular investors. Our carry partner affiliate also generally receives a performance allocation, described further below under Item 6, "Performance-Based Fees and Side-By-Side Management," based on the returns achieved on a Fund's investments.

The Funds typically pay or reimburse WestCap, the General Partner, the Managing Member or their affiliates for the applicable organizational and start-up expenses. Expenses that Funds may bear include, but are not limited to, the following: investment expenses (for example, and without limitation, banking fees, interest expenses, research related investment and travel expenses incurred in connection with due diligence and monitoring, broken deal expenses, consulting, use of strategic advisors, and other

professional fees relating to particular investments), systems and technology, audit and tax preparation services, underwriting, valuation, expenses related to services performed by an administrator, expenses relating to the offer and sale of interests in the Funds and extraordinary expenses, expenses associated with regulatory filings made in connection with the Funds' operations and holdings, insurance including on behalf of WestCap and its affiliates, expenses incurred by members of an advisory board in connection with the fulfillment of their duties to the Funds including reasonable travel and expenses, expenses incurred in connection with annual Fund meeting or other periodic or special meeting including associated expenses and reasonable dining and entertainment expenses, travel including, as permitted by WestCap's policies and procedures, business or first class travel where permitted and travel-related (e.g., meals, lodging and reasonable entertainment) expenses, printing and distribution, and legal and regulatory compliance expenses including on behalf of WestCap. We or our affiliated General Partners or the Managing Members generally pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating our offices, including employees' salaries, rent, utilities and other administrative costs. The complete details regarding Fund fees and expenses are set forth in the applicable Documents.

The amount of the management fee varies for each Fund, is determined at the time the Fund is formed and generally is not changed thereafter. In the case of our Strategic Funds, after the end of the applicable investment period (i.e., the period within which the applicable Strategic Fund can draw down capital), the management fee is calculated based on capital contributions. The management fee is generally invoiced semi-annually in advance. If a Fund's management fees are invoiced in advance and the Fund is dissolved before the conclusion of the period covered by the advance payment, the unearned management fees would be returned to investors in the Fund in connection with its dissolution. Investors in a Fund generally are not permitted to withdraw or redeem interests in the Fund in which they invest prior to that Fund's dissolution.

We or the Fund's General Partner or Managing Member, as applicable, receive from time to time an expense reimbursement upon the closing of a portfolio company investment transaction that is paid by the portfolio company in which that Fund invests. The expense reimbursements paid by portfolio companies vary in amount, but are typically less than the actual expenses incurred by us in connection with a portfolio company investment. As mentioned above, to the extent that our expenses are not reimbursed by the applicable portfolio company, they are charged to the Fund and in effect borne by Fund investors. From time to time, we also may receive other fees from portfolio companies for consulting services and service by our employees on the portfolio company's board of directors. In some instances, these fees (e.g., board fees) are credited against our management fees. Other fees paid by portfolio companies (for example, certain advisory or other similar fees) to us, the General Partners, Managing Members or their respective affiliates are generally not subject to the management fee offset.

Other Information

WestCap exempts (and expects in the future to exempt) certain investors (which include or may include affiliates, personnel, "friends and family," strategic advisors and other persons with relationships with WestCap) in the Funds from the payment of all or a portion of management fees and/or carried interest. WestCap retains flexibility to structure its compensation from investors and typically expects to invoice an investor directly for management fees or other compensation, rather than deducting such amounts from the investor's capital commitments. The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Documents, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds. Certain current and former WestCap professionals receive salaries and other

compensation derived from, and in certain cases including a portion of, the management fee, carried interest or other compensation received by WestCap. In addition to the management fee and carried interest payable to WestCap and carried interest payable to a WestCap affiliate, each Fund bears certain expenses. Each Fund also pays, or reimburses WestCap and any affiliate thereof, for all other fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its affiliates' activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following a Fund's closing date, including with respect to any entity formed to effect the acquisition and/or holding of securities in a portfolio company.

With regard to brokerage and investment banking fees, please see the discussion below under Item 12, "Brokerage Practices."

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

The Documents generally provide for a distribution waterfall pursuant to which the net proceeds realized by our Funds, after the investors have been paid back their contributed capital and from time to time have received a preferred return, are distributed 100% to the General Partner or Managing Member until the General Partner or Managing Member has typically received cumulative distributions equal to 15-20% of the investors' preferred return amount (if applicable) and thereafter any proceeds are typically allocated 10-20% to the General Partner or Managing Member and 80-90% to the investors. The preferred return to the investors may vary from Fund to Fund but, where applicable, generally has been 8% per annum; our General Partners or Managing Members, or their respective affiliates, are generally entitled to receive a total performance fee, or "carried interest," ranging from 10% to 20% of a Fund's income and gain, although the actual receipt of that carried interest depends on the level of income received and gains achieved by the applicable Fund after taking into account the investors' preferred returns, where applicable, and, in the case of the Strategic Funds, may be subject to a "claw back" to compensate investors for subsequent losses (if incurred). Except as otherwise provided by WestCap's allocation policies, carried interest compensation may incentivize WestCap to dedicate increased resources and to allocate more profitable investment opportunities to a WestCap Fund that is charged a higher rate of carried interest or a relatively well-performing Fund (as opposed to a relatively poor-performing Fund, in order to increase WestCap's potential to receive a greater carried interest). WestCap believes that because the WestCap Funds have similar carried interest calculations and infrequently have overlapping primary investment periods, those factors serve to mitigate such conflict of interest. As with our management fees, our General Partners or Managing Members, or their respective affiliates, may waive or reduce the carried interest that they receive in connection with investments by a particular investor.

When our Funds invest in the securities of different portfolio companies, we believe the payment of performance-related fees generally does not give rise to conflicts of interest between our Fund investors. However, when a new Specified Asset Fund is formed to make an additional portfolio company investment, investors in the Fund that holds the existing portfolio company interest are offered the opportunity to invest in the new Specified Asset Fund, but they may choose not to do so (or they may not do so in the same proportions as their original investment). In addition, because, as discussed further below under Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," follow-on investments may be made in the same portfolio company by either a new Specified Asset Fund or a Strategic Fund, and our related persons may have differing levels of interest in the Funds that invest in the same portfolio company, it is possible that we could be subject to a conflict of interest between Funds that invest in the same portfolio company, even though our General Partners or Managing Members, or their respective affiliates, are entitled to a carried interest in all such Funds. Such a conflict of interest could occur because

each such Fund may invest in a different class of the portfolio company's securities, having different priorities of payment and participation in the portfolio company's results of operation or in a disposition transaction with respect to those securities. Although we consider it unlikely, in such a case, it is possible that actions of the portfolio company in question or in relation to a disposition with respect to one Fund's securities could be disadvantageous in relation to the securities held by another Fund. If such a situation were to occur, we intend to evaluate the circumstances separately with respect to each such Fund and to act independently in each Fund's best interests.

We intend to form additional strategic funds from time to time when the then primary Strategic Fund has achieved a defined level of investment or approaches the end of its applicable investment period. In the meantime, WestCap could form, and historically has formed, Specified Asset Funds in order to invest capital in portfolio companies that a Strategic Fund has or intends to concurrently invest in when the demand for capital by the portfolio company is greater than the amount the applicable Strategic Fund believes is prudent to invest or when investors therein desire to invest in the portfolio company sums that exceed their prorated allocation through a Strategic Fund.

Item 7. Types of Clients

As described above under Item 4, "Advisory Business," we currently provide investment management services only to our existing Funds, and in the future, anticipate that we will provide investment management services only to those Funds and subsequently established Funds. We do not have a pre-established limit on the size of the Funds that we form and manage. We generally target a minimum capital commitment of \$5,000,000 by investors, although that can be waived by the applicable General Partner or Managing Member.

Additionally, each investor must be a "qualified purchaser," a "qualified client" or an "accredited investor" depending on the applicable Fund and meet other criteria as specified in the constituent Documents of each of the applicable Fund.

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

A. Methods of Analysis and Investment Strategies

WestCap extensively evaluates all prospective portfolio investments to ensure an analytical, fact-based and repeatable investment selection process. WestCap has developed a systematic review process that ensures that the experience and insights of the WestCap investment team are utilized. This process involves a disciplined multi-stage approach, including: (i) sourcing; (ii) assessment; (iii) engagement and initial review; (iv) first look; (v) second look; and (vi) last look. Subsequent to making an investment, WestCap actively seeks to contribute to the success of the portfolio company in the participation phase, including potential follow-on investments by one or more of our Funds, and helps prepare the applicable portfolio company for its growth and an eventual exit strategy for the Fund's investment.

Prior to making each Fund investment, WestCap undertakes an extensive analysis of the target portfolio company, including, without limitation, its current operations, management, financial strength, plans and prospects, regulatory matters and employs its methods of analysis in the following phases:

(i) Sourcing. WestCap's investment sourcing capabilities are the result of a deep network and the reputation of WestCap's team members established over decades as operators, enterprise builders and investors, with a focused process to identify entrepreneurs and companies operating in its

target industries. The depth and breadth of the WestCap team members' relationships built over time make the network highly differentiated, robust and enduring. As a result, WestCap's network drives a significant part of its investment opportunity flow, provides investment opportunities that are predominately exclusive and direct and, therefore, eliminates sourcing from investment banks, brokers or other intermediaries.

(ii) Assessment. The assessment phase reflects a screen of actionable investment opportunities and serves the purpose of assessing whether to engage in further review. WestCap holds regular "Weekly Investment Meetings," during which all prospective investments at the source phase are discussed and debated among the WestCap team. During these meetings, the WestCap team member who sourced a specific investment opportunity presents a brief overview of the opportunity, including a company and product/service overview, transaction setup, and timing considerations. The opportunity is assessed for its fit with WestCap's investment approach and balanced against other prospective investment priorities. If the members of the WestCap investment team believe the opportunity warrants further consideration, it moves forward to the engagement and initial review phase. All portfolio company prospects discussed at the assessment phase are logged into a central repository of opportunities considered that allows for comprehensive monitoring of relevant companies and opportunities.

(iii) Engagement and Initial Review. Once the WestCap team has determined that a sourced opportunity warrants further analysis, it moves forward to the engagement and initial review phase, where it is assigned to a WestCap investment team. The WestCap investment team leads the engagement with the prospective portfolio company to collect information and form a preliminary view of the investment opportunity. The WestCap investment team creates an "initial review" summary memorandum that outlines the prospective portfolio company, the product or service offering and preliminary financials. This memorandum is reviewed by all members of the WestCap investment team, and the opportunity is discussed in one of WestCap's regular Weekly Investment Meetings. These meetings allow the WestCap team to draw upon the collective expertise and deep sector knowledge of the firm and identify areas of focus for a potential diligence process. If an opportunity progresses to the next phase from engagement and initial review, the WestCap investment team begins a rigorous due diligence process.

(iv) First Look. During the first look phase, the WestCap investment team conducts an on-site visit with the prospective portfolio company and prepares a detailed review of the WestCap investment opportunity that is submitted to the WestCap Investment Committee ("**Investment Committee**"). The materials prepared include an Investment Committee memorandum, a due diligence plan, a "know/don't know" report and investment terms. Simultaneously, the prospective portfolio company is invited to present to the broader WestCap investment team. If, upon reviewing these materials and meeting the prospective portfolio company, the Investment Committee agrees to move forward with the prospective investment opportunity, the WestCap investment team will present the prospective portfolio company with a non-binding term sheet, set up a data room and engage third parties to support the due diligence process. Third-party due diligence will cover areas such as financial accounting, legal and regulatory risks, cybersecurity risks and technology diligence, among other functional areas of investigation.

(v) Second Look. At the second look phase in the investment process, the WestCap investment team brings its final presentation to the WestCap Investment Committee. The materials presented include: (a) an update against the original due diligence plan; (b) an update against the original "know/don't know" report; (c) notable findings discovered from third-party due diligence; and (d) an update on the proposed investment structure and investment terms. With respect to a Specified

Asset Fund, the WestCap Investment Committee approves a transaction at this stage and the WestCap investment team will solicit the interest of potential Fund investors to make the investment.

(vi) Last Look/Bring Down. The last look phase reflects the final approval of the prospective portfolio investment by the WestCap Investment Committee and serves as a green light to the WestCap investment team to prepare definitive agreements for execution. Upon completion of definitive documents, in most cases the WestCap investment team prepares a bring-down memorandum that summarizes the results of all third-party diligence conducted by or for WestCap and illustrates any relevant updates on the prospective portfolio company or its market. This memorandum is distributed to the WestCap Investment Committee. An investment in the prospective portfolio company then follows. WestCap expects 5-10% of its investment opportunities flow to culminate in an investment by a Fund. The timeline for investments to progress from initial review to last look and participation varies but is generally expected in the range of two to four months.

Once a Fund invests in the portfolio company, the WestCap team actively advises the portfolio company to execute pre-identified strategic goals, product or service enhancements and extensions and support the portfolio company in the identification of needed hires. This advice can help establish an open dialogue and trust between portfolio companies and WestCap as long-term partners. The WestCap Investment Committee reviews each portfolio company not less frequently than on a quarterly basis to measure performance versus financial and non-financial targets.

WestCap targets a ratio of five active investments and three pipeline investment opportunities at a time per investment professional, but that number varies depending on several factors, including the status of the portfolio companies monitored by a professional, the size of the portfolio investment and the scope of the anticipated operational and strategic engagement required by WestCap. By also leveraging relationships with technical and industry experts, this approach enables rigorous standards in screening and due diligence of new investment opportunities and the opportunity to enact operational know-how and value-add to portfolio companies on an ongoing basis.

WestCap's investment approach is "life cycle investing," meaning WestCap invests in its portfolio companies for the long-term and with the ability to actively participate in the portfolio companies' future financing rounds, beyond maintaining pro rata ownership. The Funds generally hold minority, non-controlling equity interests in privately-owned companies that typically are in a growth phase of their development and otherwise meet the target investment objectives of the Funds.

WestCap's portfolio company exit strategy is a key part of its investment process and strategy. It allows the WestCap team to analyze, define and monitor potential scenarios for an exit. At the time of an investment review, WestCap maps out exit scenarios for each portfolio investment and updates these scenarios regularly as the applicable industry and markets evolve. WestCap typically looks to exit a Fund's investment in a portfolio company when the portfolio company has executed through its scaled growth stage and is reaching a more mature phase (i.e., defined roughly as the point in time that year-over-year revenue growth is less than 15%). An earlier exit may result due to a strategic sale or an IPO of the applicable portfolio company.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by WestCap, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented by WestCap.

Investing in securities involves risk of loss that investors should be prepared to bear.

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

The following risk factors do not purport to be a complete list or explanation of the risks involved with the investment services we provide to our Funds. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us. Risks specific to each Fund are included in the applicable Documents.

Investing in securities involves risk of loss that investors should be prepared to bear.

All securities investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve such Fund's investment objective or avoid substantial losses. An investment by a Fund is speculative and involves certain considerations and risk factors. Our Funds' investments consist almost entirely of securities issued by privately held companies whose operating results are frequently difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses. Among those risks are the general risks associated with investing in companies in the growth and/or recently profitable stage. The Funds' portfolio companies typically have obtained capital in the form of equity to seek to expand rapidly and develop new products, new markets, or both. These activities generally entail significant changes in the portfolio company's operations that can give rise to significant management and financial issues relating to sales, marketing, manufacturing, distribution and general administration. All securities investments risk the loss of capital.

Investment and Due Diligence Process. Before making investments, WestCap will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, WestCap may be required to evaluate important and complex business, technology, financial, tax, accounting, regulatory and legal issues, and will rely on the resources reasonably available to it, which in some circumstances, whether or not known to WestCap 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.

Concentration of Investments. Each of our Specified Assets Funds invest in one investment in one portfolio company. As a result, any particular Specified Asset Fund's investment results are determined by the performance of a single investment. In the case of the Strategic Fund, a limited number of investments make up the portfolio and poor performance by one or a limited portion thereof could result in a significantly adverse effect on a Strategic Fund's performance.

Need For Follow-On Investments and Related Conflicts of Interest. Following a Fund's initial investment in a given portfolio company, follow-on investments may be necessary to seek to assure the portfolio company's financial stability or to allow it to seek to take advantage of business opportunities. Because our Specified Asset Funds raise funds only to engage in a single portfolio company investment, our affiliated General Partners or Managing Members for those Funds have no right to call upon limited partners to provide funding for a further investment. To the extent that they have the resources to do so, the Strategic Fund may engage in follow-on investments, and going forward we may also form a new Strategic Fund that could engage in follow-on investments. As set forth above in Item 6, "Performance-Based Fees and Side-By-Side Management," because a new investment may be in different securities with different rights or

liquidation preferences, utilization of a different Fund to make a follow-on investment may give rise to conflicts of interest between the Funds in question. In addition, the terms of such a new investment could be adverse to existing portfolio company investors, including our Fund that holds a current investment in the applicable portfolio company. Such adverse consequences could also be caused by the terms negotiated with the applicable portfolio company in a follow-on investment by a third party.

In addition, even if we were to determine that a further investment in a Fund's portfolio company was critically required and that it was advisable for us to arrange such an investment, we can give no assurance that we could successfully offer such interests in a new Specified Asset Fund, that a Strategic Fund would have the resources to make such an investment or that the portfolio company could obtain such an investment from a third party. An inability by the portfolio company to obtain follow-on investments could have a substantial negative impact on it, its operations and its investors, including our investing Fund or Funds.

Controlling Interests. Our Funds typically do not hold fully controlling interests in their portfolio companies, but on occasion they may do so, either alone or together with one or more of our other Funds. Our exercise of such control on behalf of a Fund may result in additional risks of liability resulting from the failure to supervise management, environmental damage, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally applicable to the business ownership may be ignored. If any of these liabilities were to arise, the investing Funds could suffer significant losses. In addition, even if a Fund with a controlling interest prevailed against such a claim for liability, that Fund could incur significant costs of defending itself against the claim. The Funds generally indemnify us and the General Partners, Managing Members and affiliates for liabilities incurred in connection with the Funds' operations, subject to certain exceptions, and fulfillment of such indemnification and other liabilities could give rise to substantial expense.

Non-Controlling Interests; Related Conflicts of Fiduciary Duties. A Fund typically holds a non-controlling interest in each portfolio company (or companies) in which the Fund invests and, therefore, we may have a limited ability to protect the Fund's position in each of the portfolio companies. As a condition to causing a Fund to make a non-controlling investment, we typically seek to obtain appropriate rights to protect the Fund's investment, including the right to appoint at least one director, but it may not be possible to obtain such rights in all cases and, even if protective rights are obtained, circumstances may arise in which the protections provided may be circumvented or ineffective. As a result, if a Fund does not have a controlling position or other rights that are sufficient to protect its interests, it is possible that a portfolio company or its controlling persons could take actions that negatively impact the value of the Fund's investment.

Our employees or affiliated persons who serve as directors of a portfolio company that our Funds do not entirely own may be required to make decisions that consider the best interests of that portfolio company and its investors, not just the interests of our investing Funds (for example, in situations involving bankruptcy or near-insolvency of a portfolio company), with the result that actions that may be in the best interests of the portfolio company may not be in the best interests of our Funds (and vice versa).

Accordingly, there may be conflicts of interests between such a director's duties to our Funds and such director's duties to the portfolio company and its investors as a whole.

Cyber Security. With the increased use of technologies such as the Internet to conduct business, WestCap and the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems, corrupting data, equipment or systems or causing network services to be unavailable to intended users (i.e., "denial of service") or other operational disruption. Cyber incidents affecting WestCap and the Funds have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of our Funds' investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage or additional compliance costs. WestCap seeks to implement safeguards to protect itself, its Funds and Fund investors against cyber attacks. However, there can be no assurance that WestCap will be successful in preventing the occurrence of cyber attacks or mitigating the impact of cyber attacks.

Assumption of Catastrophic Risks. Our 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; terrorism; warfare; and public health crises, including the occurrence of a contagious disease or pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which our Funds and our portfolio companies participate (or has a material effect on locations in which WestCap operates) the risks of loss can be substantial and could have a material adverse effect on our Funds and the portfolio companies in which our Funds invest.

Non-U.S. Investments. Investing in the securities of companies outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict our investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S.

Unspecified Investments. The business of identifying, structuring, completing and realizing growth equity investments involves a high degree of uncertainty and can be subject to the prevailing capital markets, regulatory or political environment. There can be no assurance that the General Partners or Managing Members will be able to identify,

or the Fund will be able to complete, portfolio investments that satisfy the Fund's return objectives or, if completed, realize such investments for attractive values or that the Fund will be able fully to invest its committed capital.

Long-Term. An investment in a Fund is a long term commitment and there is no assurance of any distributions by a Fund to its investors. Each Fund is authorized to make investments that may not be advantageously disposed of prior to the date such Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the relevant General Partner or Managing Member generally expects that investments will be disposed of prior to the Fund's dissolution, such General Partner or Managing Member has a limited ability to extend the term of the Fund, and the Fund may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent such investments are held in trust in connection with a Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which a Fund's winding up and final distribution of proceeds to the limited partners will occur.

Changes in Investment Strategy. A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry sector. While a Strategic Fund's private placement memorandum contains a description of the types of investments that the Strategic Funds have historically made and information about WestCap's expectations with respect to such Strategic Fund, many factors contribute to changes in emphasis in the construction of the respective Strategic Funds' portfolio, including changes in market or economic conditions or regulation as they affect various industry sectors.

Subscription Lines. Strategic Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. A Strategic Fund generally enters into a subscription line with one or more lenders in order to finance its operations (potentially including the acquisition of the Strategic Fund's investments). Strategic Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Strategic Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Strategic Fund's obligations to a subscription line's creditors

Risks in Effecting Operating Improvements. The success of the Funds' investment strategies is likely to depend, in part, on the ability of the Funds to support and a portfolio company's management to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational

improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that a Fund will be able to successfully identify and implement such improvements.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making an investment, WestCap will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence entails evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants and other third parties are often involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and WestCap may rely on the advice received from such third parties. Investment analyses and decisions by WestCap will often be undertaken on an expedited basis in order for the applicable Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to such General Partner or Managing Member at the time of an investment decision may be limited, and such General Partner or Managing Member may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Reliance on Management. Subject to restrictions in a Fund's Documents, we make all decisions with respect to the management of each Fund. Therefore, the success of our Funds depends on our due diligence, the quality of our initial investment decision, our ability to monitor and influence the operating performance of our Funds' portfolio companies, our judgment as to the timing and terms of the disposition or other realization of our Funds' investments, and many extrinsic factors. The loss of services of one or more key members of our professional staff could have an adverse impact on our ability to realize a Fund's investment objective. In addition, our officers and employees responsible for managing a particular Fund have responsibilities with respect to our other Funds or their portfolio companies. Thus, such persons will have demands on their time for investment, monitoring, developing exit strategies and other functions on behalf of other Funds or portfolio companies. Furthermore, our personnel may be engaged in substantial activities other than on behalf of the Funds, may have differing economic interests in respect of those activities and may have conflicts of interest in allocating their time and energy between the Funds and other undertakings. However, we have policies and procedures in place to closely monitor conflicts of interest and carefully endeavor to eliminate or mitigate their impact.

Material, Non-Public Information; Anti-Money Laundering and Other Laws. From time to time, WestCap, its affiliates and its personnel have and will come into possession of confidential or material, non-public information concerning specific portfolio companies ("MNPI"), including as a result of certain WestCap personnel serving on the boards of directors of portfolio companies, as well as in connection with officerships or directorships of WestCap personnel. As a consequence of WestCap's inability to use MNPI for investment purposes under applicable securities laws and/or WestCap's internal policies and procedures, a Fund's investment flexibility could be constrained. For

example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, may have been undertaken. Each of WestCap, the General Partners, Managing Members and the Funds anticipates that, to minimize the impact of such restrictions, it may elect to not receive MNPI in certain situations in which such an election is available.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent WestCap or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions generally prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company either may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of WestCap's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by WestCap or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of WestCap, a General Partner, a Managing Member, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the WestCap, the General Partners, the Managing Members, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the European Union (the "**EU**") has enacted GDPR, each of which

broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have enacted, proposed or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include WestCap, the General Partners, the Managing Members, the Funds and/or their portfolio companies.

Valuation of Investments. Generally, WestCap will determine the value of all the related Fund's investments for which market quotations are available based on such available quotations. However, market quotations will likely be available for very few, if any, of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. WestCap will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that WestCap will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of WestCap with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by WestCap may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification of such Fund's portfolio of investments.

Adequacy and Availability of Insurance. While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (i.e., those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

Indemnification. A Fund will generally be required under its Documents to indemnify its General Partner or Managing Member and their respective affiliates, as well as any other person who serves at the request of us, the Fund's General Partner or Managing Member or on behalf of the Fund as an agent of the Fund or as an officer, director, partner, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. Those liabilities may be material. For example, in their capacity as directors or officers of portfolio companies, the members, managers or affiliates of a Fund's

General Partner, Managing Member or of ours may be subject to certain claims. The indemnification obligations of a Fund would be payable from the assets of the Fund.

Economic and Market Conditions. The state of the private investment industry generally, and the success of a Fund's investment activities specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by WestCap or its affiliates. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for a Fund, a Fund's ability to make investments, the availability of funding to support a Fund's investment objectives, the performance and/or valuation of a Fund's investments, and/or a Fund's ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return may be impacted. Such conditions could result in substantial or total losses to a Fund in respect of certain investments.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, global health epidemics, pandemics or public health emergencies of international concern (e.g., "swine" flu, Ebola, Zika, COVID-19 or other sources of political, social or economic change or unrest). A rapid or significant erosion of confidence may result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Impact of Government Regulation and Reform. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of WestCap and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes could materially impact WestCap and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Regulation of Portfolio Companies. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after an extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon a Fund.

Russia-Ukraine Conflict. There is currently an ongoing military conflict between Russia and the Ukraine which has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

Conflicts of Interest among Investors. The investors in a Fund may have conflicting investment, tax and other interests with respect to their Fund investments in connection with decisions concerning the Fund's management, including with respect to the nature or timing of dispositions of investments and exit strategies. In making our decisions, we will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually. As a result, our decisions may be more beneficial to one investor than another.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the U.S. or global credit markets deteriorate and it becomes more difficult for investment funds such as a Fund to obtain favorable bridge financing in connection with its investments, a Fund's ability to consummate investments to generate attractive returns may be adversely affected to the extent such Fund is unable to obtain favorable financing terms. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a

Fund and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the governing documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to limit voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

In-Kind Distributions. Distributed securities may be subject to legal or practical limitations on sale. For example, immediately following a distribution of securities, trading volume may be insufficient to support sales and such sales may trigger a price decline below the distribution price.

C. Risks Associated with Particular Types of Securities

Risk of Investments in Less Established Companies. The Funds will invest its assets from time to time in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, oftentimes are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of a Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other investments. The foregoing factors also increase the difficulty of valuing such investments. For such privately held companies, exit and liquidity options may be more limited than is the case for larger, more established companies.

Furthermore, the marketplace for such venture capital and private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that we will identify an adequate number of attractive investment

opportunities. To the extent that we experience increased competition for investments, returns to our Funds may vary.

Risk of Later Stage Companies. Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

Illiquidity of Investments; Liabilities in Connection with Dispositions. Many of the Funds' investments have been, and are expected to continue to be, highly illiquid because of the nature of the investment in question (including valuation difficulties), the lack of a public secondary market and legal or contractual restrictions on the investment's transfer. As a result, typically no assurance can be given that the value of a Fund's investments can be realized on any particular schedule. In addition, even if a public secondary market is available, a Fund's ability to realize on its investments depends to our decision as to whether or not the Fund should sell those investments. There may also be no readily available non-public market for the Funds' investments, many of which will be difficult to value and, as previously noted, may be subject to legal or contractual restrictions on resale. In some instances, the sale of securities owned by a Fund may require lengthy negotiations.

From time to time, we and our related General Partners or Managing Members may cause the securities of a Fund's portfolio company or companies to be distributed to the Fund's limited partners, valued at the time of distribution in our good faith judgment. Because the valuation we place upon such distributed securities would affect the amount of our carried interest, we would have a conflict of interest in such a situation. In addition, the limited partners in such a Fund could then be subject to the same kinds of difficulties in disposing of the distributed securities that the Fund would have been subject to had it continued to hold the securities.

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company that are typical in connection with the sale of a business. The disposing Fund may be required to indemnify the purchasers to the extent that any such representations prove to be inaccurate. These arrangements may require the establishment of escrows or result in the incurrence of contingent liabilities for which the Fund's General Partner or Managing Member may determine a need to establish reserves. As a result, distributions may be delayed or withheld until the applicable escrow period expires or the reserve is no longer needed.

Our Funds may at times hold minority equity stakes in public companies, such as might occur if a portfolio company is taken public or merged with a public company in a transaction in which a Fund receives as consideration publicly traded stock. As is the case with non-controlling minority holdings in general, such a minority stake is likely neither to have the control characteristics of majority, or controlling minority, ownership nor carry the valuation premiums accorded majority or controlling stakes, and it may be difficult to determine the most advantageous timing to sell our Funds' interests.

Leveraged Investments; Loans to Portfolio Companies; Bridge Loans. While our Funds do not directly incur indebtedness with respect to their portfolio company investments, some of our Funds may invest in portfolio companies that have significant debt (in relation to their size and equity capitalization) or other senior securities (typically preferred stock or convertible notes) at the time of the Fund's investment. In addition, a portfolio company may incur significant debt or issue significant amounts of other senior securities (including to our investing Fund) in connection with the Fund's investment. Such indebtedness or senior securities, or "leverage," generally magnifies both the opportunities for gain by investors in more junior interests in the portfolio company and the risk of loss from a particular investment (particularly if that investment does not hold the most senior position in a portfolio company's capital structure). The use of leverage typically also results in interest expense, preferred dividend payment obligations and other costs to the portfolio company that may not be offset by the portfolio company's operating performance, particularly in difficult economic environments. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is possible that one or more of our Funds' portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations or lead to failures to satisfy applicable financial covenants, and the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosure on the assets of the portfolio company that are used to secure the underlying debt. Any rights of a Fund as an equity investor (including as an investor in preferred stock) will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for preferred or common equity holders after the portfolio company creditors are paid and there may be no assets remaining for holders of common stock after holders of preferred stock obtain all or part of their preferred return.

In addition, a Fund may lend money to one of its portfolio companies, either on a short or long-term basis, on an unsecured or subordinated basis. Such loans typically are convertible into common equity or otherwise have participation rights in equity transactions, with the result that part of the value of the Fund's investment is anticipated to derive from the business success of the portfolio company. If the portfolio company is liquidated or sold, the repayment of such a loan may be subordinated to a loan made on a secured or more senior basis by another lender and the value of the Fund's investment in such a loan, even if the loan is repaid after provision is made for the payment of secured or senior debt, may be significantly diminished because of a total or partial loss of value of the Fund's right to participate in equity returns.

Furthermore, a Fund may lend to a portfolio company on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such "bridge loans" would typically be convertible into a more permanent, long-term security; however, for reasons not always in our control, such long-term securities may not be issued, with the result that the bridge loan may remain outstanding. In that event, the interest rate and other terms of the bridge loan may not reflect the risk associated with the unsecured position taken by the lending Fund.

Lack of Publicly Available Information. There often will be little or no publicly available information regarding the status and prospects of privately held portfolio companies. Many investment decisions by WestCap will be dependent upon the ability of its team members and agents to obtain relevant information from non-public sources, and WestCap often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Uncertainty of Financial Projections. WestCap generally uses financial projections to help analyze potential investments and may use such projections to help analyze future capital raises and financing for portfolio companies or other transactions. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the times that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

Reliance on Third Parties. WestCap may require, and rely upon, the services of a variety of third parties, including, but not limited to, attorneys, accountants, consultants (including “finders” and similar persons engaged to assist with the identification and development of portfolio company investment opportunities, as well as experts and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to our Funds could have a material adverse effect upon a Fund and its investors.

Competition. Growth equity and private equity investing is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into growth equity and private equity funds and similar investment organizations. WestCap and its Funds will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period.

Investing in Technology Companies. Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain portfolio companies may have limited operating histories; rapidly changing technologies, services and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors’ sentiment and preferences with regard to technology sector investments, with their resultant effect on the price of underlying securities; and volatility in the stock markets affecting the prices of technology company securities, which may cause the performance of our investments to experience substantial volatility.

Freedom of Information Disclosures. Under “freedom of information,” “sunshine,” “public records” and similar laws, certain governmental or other regulated entities, such as public universities and pension funds, may be required to publicly disclose confidential

information regarding a Fund or its portfolio companies, notwithstanding contractual obligations to the contrary. Any such disclosure could have a material adverse effect upon that Fund or its portfolio companies and could even expose the Fund, its General Partner or Managing Member or our employees to claims for damages brought by portfolio companies or persons related to them. Nevertheless, the Documents will not prohibit entities that may be subject to such obligations from investing in a Fund.

Real Estate Generally. Real estate and real estate-related investments generally will be subject to the risks incident to the ownership and operation of real estate and/or risks incident to assuming mortgage loans secured by real estate, including: (i) risks associated with the general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in tax, real estate, environmental and zoning laws and regulations beyond the control of WestCap; (x) various uninsured or uninsurable risks; (xi) natural disasters; and (xii) or ability or the ability of third-party borrowers to manage the real properties. With respect to investments in equity securities, we will in large part be dependent on the ability of third parties to successfully operate the underlying real estate assets. There is no assurance that there will be a ready market for resale of investments because investments in real estate-related assets generally are not liquid. The possibility of partial or total loss of capital exists.

D. Potential Conflicts of Interest

WestCap and its affiliates engage in a broad range of advisory and non-advisory activities. WestCap will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Documents, although the Funds and their respective investments will place varying levels of demand on these resources over time. In the ordinary course of WestCap conducting its activities and the activities of the Funds, the interests of a Fund have the potential to conflict with the interests of WestCap, one or more other Funds, or portfolio companies in certain circumstances. As a general matter, WestCap will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Investment-Related Conflicts

WestCap will pursue all appropriate investment opportunities principally for the benefit of the Funds, subject to certain exceptions. However, WestCap and its affiliates currently manage several other investment funds and investments similar to those in which any particular Fund will be investing and expect in some cases to direct certain relevant investment opportunities or resources to those investment funds and investments. WestCap's investment staff will continue to manage and monitor such investment funds and investments. WestCap believes the significant investment by WestCap in certain Funds, as well as WestCap's affiliate's interest in the carried interest, operate to align, to some extent, the interest of WestCap and its affiliates with the interest of such Fund's limited partners or members, although WestCap or its affiliates has economic interests in other Funds and other products, including interests in management fees and carried interest. Other investment funds and investments that

WestCap manages generally have the potential to compete with a Fund or companies in which a Fund invests.

WestCap must determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. In determining which Funds should participate in investment opportunities, subject to the Documents and WestCap's investment allocation policies, WestCap and its affiliates, including the relevant General Partners and Managing Members, are subject to potential conflicts of interest among the investors in the various Funds. Subject to WestCap's Investment Allocations/Co-Investment Policy and the Documents, WestCap will determine the allocation of investment opportunities among the Funds in such manner as WestCap shall determine to be fair and equitable. WestCap's allocation of investment opportunities among the Funds are not always, and often will not be, proportional based on available commitments. Therefore, such allocations may be more advantageous to one Fund relative to some or all of the other Funds, or vice versa.

WestCap reserves the right to offer co-investment opportunities to one or more potential investors, including operating partners, vendors, service providers, strategic advisors and/or other third parties, subject to applicable Documents, side letters and the WestCap investment allocation policies. WestCap's investment allocation policies permit it to take into consideration a variety of factors in allocating co-investment opportunities to investors, including, but not limited to: eligibility (i.e., that the party (i) has expressed interest in co-investment opportunities to WestCap or is believed to have interest based on WestCap's experience or research and (ii) is believed by WestCap to have such knowledge and experience in financial and business matters necessary to make such party capable of evaluating the merits and risks of the prospective investment); perceived ability to react promptly to the co-investment opportunity (including the funding of the opportunity and execution of the transaction); any strategic advantages that may result from the potential investor's participation in the co-investment; any expertise that the potential investor has in the industry to which the co-investment opportunity relates; the potential investor's participation in a Fund; the likelihood that the potential investor may invest in a future Fund; the potential investor's investable assets relative to the size of the co-investment opportunity; tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the potential investor with specific information relating to the co-investment opportunity; whether the potential investor's participation in an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair WestCap's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it among multiple potential investors; lender requirements; and whether WestCap believes that allocating investment opportunities to the potential investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund(s) or WestCap. Although WestCap reserves the right to consider a prospective investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by WestCap in identifying investors.

Potential conflicts of interest likely will arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same investment strategies as such other Fund. This likely will result in differences in price, investment terms, leverage and associated costs between such Fund and any other Fund. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in

the company in potential future transactions. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms. If additional capital is necessary to preserve or protect a Fund's portfolio investment, including in situations where the related issuer is experiencing financial or other difficulties, the Fund and the other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of WestCap and/or the General Partner, and relevant other General Partner(s), respectively, subject to the terms of the relevant governing documents.

Subject to the governing documents of a Fund and the applicable investment allocation policies, such Fund is permitted to acquire its interests in a portfolio company at the same time or at separate times and on similar or different terms than other Funds. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund, or (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested. In each case, the foregoing transactions may have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which any other Fund also participates, WestCap reserves the right to make independent decisions regarding recommendations of when a Fund, as compared to any other Fund, should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any other Funds participating in the investment.

WestCap and its affiliates and personnel will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. WestCap personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. In addition, unless restricted by the governing documents or WestCap's policies on the subject, WestCap personnel are permitted to serve on boards or act in other roles unaffiliated with WestCap, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, and except as set forth in the governing documents or WestCap's policies on the subject, such persons (as well as persons or entities affiliated or associated with WestCap's personnel) are not restricted from entering into other investment advisory relationships or from engaging in any other business activities. Any of these activities create a potential conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of a particular Fund, but will be allocated among varying other businesses and interests.

Item 9. Disciplinary Information

Neither WestCap nor its management have been the subject of any legal or disciplinary events required to be discussed in this Brochure.

Item 10. Other Financial Industry Activities and Affiliations

Neither WestCap nor any of our affiliates or its Principal are registered or have an application pending to register as a futures commission merchant, commodities pool operator, a commodity-trading adviser, or an associated person of the foregoing entity.

WestCap Markets, an affiliate of WestCap, is registered as a broker-dealer with the SEC and is a member of FINRA. WestCap Markets currently has an application pending with FINRA to expand its mutual fund

retailer and private secondary market activities. WestCap Markets is permitted to engage in the following types of business: best efforts underwriting (WestCap Markets cannot participate in firm commitment underwriting in any capacity); mutual fund retailer activities; private placement of securities; and mergers and acquisitions. Furthermore, the business and activities of WestCap Markets are expected to continue to evolve and expand over time, and it is anticipated that WestCap Markets will engage in other transactions and activities in the future.

As noted in Item 4, WestCap manages private pooled limited partnership or limited liability company investment vehicles. Some of our related persons serve as executives of the General Partner or Managing Member of these Funds and are subject to WestCap's compliance policies. Some of our Funds may hold interests with differing characteristics and priorities in the same portfolio company; in that connection, see the discussions above under "Risk Factors" in Item 8. In the event that a portfolio company's demand for capital exceeds the amount of capital that the General Partner of a Strategic Fund is comfortable investing because of, among other reasons, prudent concentration and diversification concerns or the expectation that further investments will be required thereafter through pre-emptive rights, WestCap will offer the advantage of co-investment commitments by forming a Specified Asset Fund to concurrently invest in the applicable portfolio company. All Strategic Fund investors have the right to invest in such Specified Asset Funds.

Our Funds have purchased directors' and officers' insurance for the benefit both of the persons managing the Funds, with the premiums for that insurance to be shared by the Funds in proportion to their net asset values, and persons who serve as directors or officers of portfolio companies for the benefit of the Funds are typically insured by portfolio companies.

WestCap does not have any other financial industry affiliations, including business relationships with other investment advisers that may create a material conflict of interest with us.

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

Code of Ethics

Our supervised persons must comply with our Code of Ethics, which includes, among other things, a set of policies and procedures to prevent insider trading. The Code describes our high standards of business conduct and our fiduciary duty to our Clients and contains a number of specific requirements and prohibitions. The Code's key provisions include:

- a statement of general principles;
- a policy on, and reporting of, personal securities transactions;
- a policy on, and reporting of, certain political contributions;
- a prohibition on insider trading and related policies and procedures;
- restrictions on the acceptance of significant gifts;
- procedures to detect and deter misconduct and violations; and
- a requirement to maintain confidentiality of client information.

Our access persons (i.e., persons with access to confidential information concerning our Funds' investments) must acknowledge the terms of the Code of Ethics at least annually and report to us all of their holdings and transactions in securities, including interests held by immediate family members

(except for holdings and transactions in certain securities with respect to which reporting is not required by the SEC's Rule 204A-1 under the Investment Advisers Act of 1940 (the "**Advisers Act**"), which requires us to adopt and enforce a code of ethics that includes such reporting requirements). Our Chief Compliance Officer reviews all potential securities trades by our access persons in advance of such trades. All investments in private placements and initial public offerings by our access persons must be pre-approved by our Chief Compliance Officer. Any individual not in compliance with the Code of Ethics may be subject to disciplinary sanctions, including termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer at (646) 645-4356 or at finance@westcap.com.

Participation or Interest in Fund Transactions

As set forth above under Items 5 and 6, "Fees and Compensation" and "Performance Based Fees and Side-By-Side Management," Laurence A. Tosi, our Principal, and certain of our employees, consultants and other access persons typically invest in a Fund on the basis described in the Fund's Documents. The fee arrangements and carried interests paid by those persons typically vary from those paid by other limited partners. Unless approved by our Chief Compliance Officer after an investigation, we do not permit those persons to acquire an interest in our Funds' portfolio companies other than through an investment in the investing Fund or another Fund that invests in the same portfolio company. We note, however, that our Principal or our other access persons may hold larger interests in one Fund that invests in a portfolio company than they do in another Fund that invests in the same portfolio company, and that such differing interests could be deemed to give rise to motivation on their part to favor the Fund in which they hold a larger interest over a Fund in which they hold a smaller interest. If such a situation arises, we intend to confer with our Investment Committee, or in the case of a Strategic Fund the applicable advisory committee, to manage the two Funds' investments and will seek to rigorously assure that we act in the best interests of each Fund.

A Fund could also invest in a portfolio company in which our Principal or one of our other access persons holds a pre-existing financial interest at the time of the Fund's investment. If such a situation occurs, we would implement procedures designed to provide assurance that the financial interest in question does not influence our investment or management decisions with respect to the portfolio company in question. Moreover, in the case of (i) a Strategic Fund, the advisory committee would consider all conflict matters, and (ii) the Specified Asset Funds, the Investment Committee would consider all conflict matters.

Allocations of Investment Opportunities among Funds

A Strategic Fund may at times have the capacity to invest or make follow-on investments in the same portfolio company, and a Specified Asset Fund may be formed to make an investment that could also be made by a Strategic Fund. The applicable Strategic Fund's Documents permit the establishment of Specified Asset Funds within the same strategy as the applicable Strategic Fund; and a Specified Asset Fund may concurrently invest in the same portfolio company as the applicable Strategic Fund. However, once established, a Specified Asset Fund would not have priority investment rights over a Strategic Fund with respect to a follow-on investment in the applicable portfolio company. As a result, conflicts of interest could occur in the allocation of investment opportunities between a Strategic Fund and Specified Asset Funds. We seek to allocate investment opportunities between a Strategic Fund and the Specified Asset Funds in a fair and equitable manner, bearing in mind, among other things, a Fund's size, investment objectives, terms, investment restrictions, concentration risks and available capital, and intend to establish a new Specified Asset Fund to make an investment that could be made by a Strategic

Fund only when we consider that to be in the best interests of a Strategic Fund. In doing so, we may refer an investment decision to a Strategic Fund's Limited Partner Advisory Committee to seek the committee's views concerning the allocation of the particular investment. We will not under any circumstances make allocation decisions based on anticipated profits or compensation to us, our controlling persons, affiliates or employees. We are no longer making investments in our initial Strategic Fund (WestCap Strategic Operator Fund I, L.P.) other than follow-on investments in limited amounts in existing holdings of its portfolio companies and, thus, there is no allocation of investment opportunities between the foregoing initial Strategic Fund and our second and third Strategic Funds (i.e., WestCap Strategic Operator Fund II, and WestCap Strategic Operator Fund II Side-by-Side, L.P.).

Item 12. Brokerage Practices

WestCap generally focuses on investing in securities of private companies and purchases and sells such securities through privately-negotiated transactions in which the services of a broker-dealer may be retained.

As set forth above under Item 5, "Fees and Compensation," from time to time we are reimbursed for a portion of our expenses reimbursed by a portfolio company in which a Fund invests in connection with the closing of the Fund's investment. Our Funds do not pay brokerage, investment banking or finders' fees to third parties in connection with their initial investment in a portfolio company. However, in some cases the portfolio company itself may pay an investment banking fee to a brokerage firm (including, for the avoidance of doubt, potentially to WestCap Markets) that was retained by the portfolio company to find potential investors and assist the portfolio company in negotiating the terms of our investment transaction, and the portfolio company may also pay a finder's fee to other persons. In addition, in connection with a transaction relating to the sale or redemption of a Fund investment or of the portfolio company's assets or businesses, the portfolio company may engage an investment banking firm, and perhaps other consultants, to advise it in connection with the transaction, with the related fees paid by the portfolio company. We could participate in the choice, and in determining the terms of retention, of investment banking and other advisers (including, for the avoidance of doubt, the potential engagement of WestCap Markets) in connection with sale or disposition transactions, but generally we will not control those decisions. If we do so participate, we will make our decisions on the basis of our assessment of the professional qualifications of the advisers in question and of the fees they propose to charge. We have no duty or obligation to seek the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate and acknowledge that the compensation payable to WestCap Markets, if applicable, creates an incentive for us to support the retention of WestCap Markets instead of other brokerage service providers. We will evaluate transactions on a case-by-case basis to seek to mitigate such conflicts in light of our ongoing obligations to the Funds.

The method of disposing of a Fund investment could involve an initial public offering of securities owned by that Fund or securities into which securities owned by the Fund are convertible. In such a transaction we could have influence over the selection of the managing underwriters in the public offering, which obtain their compensation by receiving brokerage fees or a "dealers' spread" that are deducted from the proceeds of the sales made in the offering. In addition, the portfolio company securities owned by our investing Fund might not be entirely sold, or sold at all, in the initial public offering, in which event our Fund would typically have the right, after the passage of an underwriters' "lock-up period," to sell the Fund's securities on the applicable public secondary market. In such a case we would be responsible for choosing the brokers through which such sales would take place, including the level of brokerage commissions paid. In selecting such brokers, our focus would be on obtaining best execution for the

Fund's sales; we would not necessarily choose the brokers that charged the lowest commissions if in our judgment the use of brokers charging higher commissions would result in the best net price to the selling Fund.

We do not receive "soft dollars," research or any other service from brokers, including WestCap Management, and we believe we would not have conflicts of interest with our selling Fund in selecting, or participating in selecting, brokers and underwriters for these purposes.

WestCap Markets is expected to receive underwriting fees, placement commissions, syndication fees, underwriting discounts and/or other compensation and expense reimbursements with respect to its broker-dealer activities, which amounts will not in all cases reduce or offset a Fund's management fees and may not in all cases be shared with a Fund or its limited partners or members. The amount and terms of compensation will vary based on the activity, but in some cases will be derived based on a percentage of transaction value or a percentage of the offering underwritten by WestCap Markets. The terms of such compensation generally will be determined among the transacting parties, including, if applicable, a WestCap portfolio company, WestCap Markets and other transaction participants. We and our affiliates are subject to potential conflicts of interest to the extent they negotiate, determine or approve any such compensation, and while we will seek compensation we believe, in light of its duties to seek best execution on behalf of the Fund, is reasonable, such compensation may not in each case be negotiated at arm's length, and there can be no assurance that other market parties would not charge lower amounts.

We do not receive client referrals from broker/dealers, engage in directed brokerage transaction or, because of the nature of our investments, generally engage in aggregated or block trades. However, if two of our Funds came to hold the same class of publicly traded securities, we might consider engaging in aggregated or block trades in order to gain the best possible price and execution in transactions disposing of those securities. In certain instances, we expect to refer certain investment opportunities that are not appropriate for, or cannot be pursued by, a Fund to one or more persons (including, for example, limited partners of a Fund). We historically have not received any compensation in connection with such arrangements, although WestCap reserves the right for WestCap Markets to do so in the future.

Item 13. Review of Accounts

We closely monitor our Funds' investments. Our investment professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary and meet periodically to update each other on such investments and related matters. WestCap's post-investment review of the Funds' investments are conducted not less frequently than quarterly against various criteria, including, without limitation, the initial investment thesis of each investment, market circumstances and other factors. Our Investment Committee, which has supervisory authority over all decisions concerning our Funds' investments, is currently comprised of Laurence A. Tosi, Scott Caneles, Charlie Young, Kevin Marcus, Michael Davis, Jaime Hildreth, Daphne Tong, Jeff Mullen, Brian Reinken and Allen Mask. As previously noted, our Funds' investments are managed in accordance with the investment objectives and restrictions set forth in a Fund's Documents.

We provide the following reports to investors in each Fund:

- tax information for the completion of tax returns (annual);
- audited financial statements (annual);

- unaudited financial statements (for the first three quarters of each fiscal year); and
- descriptive investment information for each Fund investment (periodically).

Item 14. Client Referrals and Other Compensation

A. Other Compensation

As described above under Item 5, “Fees and Compensation,” we and/or the Fund’s General Partner or Managing Member, as applicable, receive from time to time an expense reimbursement in connection with the Funds’ portfolio company investments that is paid by the portfolio company in which that Fund invests, and expense reimbursements from the investors. The expense reimbursements received from portfolio companies vary in amount, but are typically less than the actual expenses incurred by the Fund. Please see our discussion of related conflicts of interest above under Item 4, “Advisory Business” and Item 5, “Fees and Compensation.”

Our receipt of these expense reimbursements may present a conflict of interest because the fees paid by the portfolio company may, in economic substance, be paid in part by our investing Fund through its interest in the portfolio company. However, based on our experience in the private equity market, we believe the expenses that are paid by our Funds’ portfolio companies, which are subject to the approval of a portfolio company’s management, reflect the fair market value of the services we provide. In addition, the expenses that are paid by, our Funds’ portfolio companies are described in our Funds’ offering materials and other Documents.

B. Client Referrals

In connection with offering interests in our Funds, we may engage one or more placement agents (including, for the avoidance of doubt, potentially WestCap Markets) to contact potential investors. In such a case, we pay the placement agent’s fees, generally by sharing with the placement agent a portion of the management fees and/or performance allocations that we or our affiliated General Partners or Managing Members receive from a Fund. Such placement agent fees, if any, are not charged to Fund investors and do not have the effect of increasing the management fees paid to us by the Fund or the performance allocations received by our affiliated General Partners or Managing Members.

Item 15. Custody

Because our affiliated General Partners and Managing Members exercise general management authority over all our Funds, we are deemed under Advisers Act Rule 206(4)-2 to have custody of the Funds’ assets. We comply with that rule by utilizing the so-called “audit approach” and are therefore not required to arrange for a qualified custodian, as defined in the rule, to send quarterly account statements to Fund investors. Each Fund is audited annually and upon its termination, with its audited financial statements sent to its limited partners or members within 120 days of the Fund’s fiscal year end or promptly after the completion of a final audit.

Item 16. Investment Discretion

Our affiliated General Partners or Managing Members have discretionary authority over our Funds’ assets pursuant to the applicable Documents, and we have been delegated discretionary authority by our Funds pursuant to investment management agreements between us and each Fund (acting through

our affiliated General Partners or Managing Members). In the case of a Strategic Fund, we determine the Fund's investments; in the case of a Specified Asset Fund, we organize the Fund to make an investment in a specified portfolio company that is made only if a sufficient amount is raised from Fund investors to make the investment. In both situations we subsequently exercise discretion over the Funds' investments subject to any restrictions contained in the applicable Documents.

Item 17. Voting Client Securities

We typically do not have the ability to fully control the management, operations and strategic direction of portfolio companies in which our Funds invest because we don't hold full controlling interests therein, but our Funds from time to time have the right to appoint one or more portfolio company directors and we or our affiliated General Partners, Managing Members or affiliates may enter into consulting arrangements with portfolio companies that confer some influence over management. As a result, we are likely to have participated in a portfolio company's business decisions and the recommendation of actions by a portfolio company's board to its investors. But we do not do so automatically. To the extent matters arise that call for the vote or consent of the holders of the securities held by our Funds, we exercise those rights on behalf of the Fund in question. We endeavour to do so solely in the best interests of the applicable Fund. Because the circumstances in which we may be called upon to exercise a Fund's voting or consent rights cannot be specified in advance, we do not have pre-established policies on how to vote on particular matters or in particular circumstances; rather, in each case, we act in accordance with our Investment Committee's best judgment concerning the best interests of the investing Fund. Because our performance fees depend on the success of our management of our Funds and the companies in which our Funds invest are not otherwise affiliated with us, we believe we generally do not have conflicts of interest in exercising the Funds' voting and consent rights. However, as described above under Items 6 and 8, "Performance-Based Fees and Side-by-Side Management" and "Methods of Analysis, Investment Strategies and Risk of Loss," Funds that hold differing interests in the same portfolio company may have conflicting interests in particular circumstances, and the Principal or other access persons could have differing levels of investment interest in such Funds. In that connection, please see the discussions of our conflict of interest considerations under Item 4, "Advisory Business" and Item 5, "Fees and Compensation".

Clients may contact our Chief Compliance Officer at (646) 545-4356 or finance@westcap.com for further information about our voting and consent policies and procedures and the manner in which we have exercised the Funds' voting and consent rights.

Item 18. Financial Information

We are not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.