RIVERWALK VENTURES FUND, LP

$25,000,000

LIMITED PARTNERSHIP INTERESTS

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

July 19, 2023

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This Confidential Private Placement Memorandum (the "***Memorandum***") is furnished on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in limited partnership interests (the "***Interests***") in Riverwalk Ventures Fund, LP (the "***Fund***" or the "***Partnership***"). The Interests have not been approved or disapproved by the Securities and Exchange Commission (the "***SEC***") or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

This Memorandum is to be used solely in connection with the consideration of the purchase of the Interests described herein. Each recipient hereof acknowledges and agrees that (i) the contents of this document constitute proprietary and confidential information, (ii) Riverwalk Capital Partners, LLC (the "***Management Company***"), Riverwalk Capital Ventures GP, LLC (the "***General Partner***," and together with the Management Company, "***Riverwalk***") derive independent economic value from such information not being generally known, and (iii) such information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Memorandum are a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to Riverwalk. The information contained herein must be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of General Partner. Each investor accepting this Memorandum agrees to return it promptly upon request.

The Interests have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption provided by Section 4(2) of the Securities Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended. There is no public market for the Interests and no such market is expected to develop in the future. The Interests may not be sold or transferred except as permitted under the Partnership's limited partnership agreement (as amended, restated or otherwise modified from time to time, the "***Partnership Agreement***") and unless they are registered under the Securities Act or an exemption from such registration thereunder and under any other applicable securities law registration requirements is available.

The Interests are offered subject to the right of the General Partner in its sole discretion to reject any subscriptions in whole or in part. The General Partner and its affiliates reserve the right to withdraw the offering, modify any of the terms of the offering and the Interests described herein and to revise and reissue this Memorandum at any time.

Investment in the Partnership will involve significant risks due, among other things, to the nature of the Partnership's investments. **Potential investors should pay particular attention to the information under Section VIII – "Risk Factors," of this Memorandum**. Investment in the Partnership is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Partnership. Investors in the Partnership must be prepared to bear such risks for an extended period of time. No assurance can be given that the Partnership's investment objective will be achieved or that investors will receive a return of their capital.

In making an investment decision, investors must rely on their own examination of the Partnership and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice and each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Partnership.

This Memorandum contains a summary of the Partnership Agreement and certain other documents referred to herein; however, the summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreement and such other documents. In the event that the descriptions in or terms of this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership

Agreement or such other documents, the Partnership Agreement and such other documents shall control.

In considering investment performance information contained in this Memorandum, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Partnership will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Partnership will be able to implement its investment strategy and investment approach or achieve its investment objective. Unless otherwise indicated, all internal rates of return are presented on a "gross portfolio" basis. Returns to investors are subject to management fees, fund expenses and carried interest, and the gross portfolio IRRs do not reflect the impact of those elements. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Certain information contained in this Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under Section VIII – "Risk Factors," actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements. All forward-looking statements in this Memorandum speak only as of the date hereof. Riverwalk and the Partnership expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation or any change in events, conditions or circumstances on which any such statement is based.

None of the individual managers, members, or employees of Riverwalk referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein are not made in any person's individual capacity, but rather on behalf Riverwalk, which manage and implement the investment program of the Partnership.

Certain economic, market and other information contained herein has been obtained from published sources prepared by other parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Partnership, the General Partner nor their respective affiliates and employees assumes any responsibility for the accuracy or completeness of such information.

Each prospective investor is invited to meet with representatives of the Partnership and to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by Riverwalk or the Partnership or any of their respective members, managers, partners, employees or affiliates. The delivery of this Memorandum does not imply that the information herein is correct as of any time subsequent to the distribution date (noted on the cover of this memorandum).

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Interests that are acquired by persons not entitled to hold them will be compulsorily redeemed.

Notice to Non-U.S. Investors:

No action has been or will be taken in any jurisdiction outside the United States of America that would permit an offering of the Interests, or possession or distribution of offering materials in connection with the issuance of the Interests, in any country or jurisdiction where action for that purpose is required. **Prospective foreign investors should carefully consider the applicable legends contained in Section X – "Notices to Non-U.S. Persons," before deciding whether or not to invest in the Partnership.** It is the responsibility of any person wishing to purchase any of the Interests to satisfy himself, herself or itself as to full observance of the laws or regulations of any relevant territory outside the United States of America in connection with any such purchase, including obtaining any required governmental or other consents or observing any other applicable formalities.

* * * * *

Any questions regarding this offering, and any requests for copies of the limited partnership agreement and subscription agreement should be forwarded to:

Riverwalk Capital Ventures GP,
LLC
General Partner
123 N. Wacker Drive
Ste. 2300
Chicago, IL 60606

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I. Executive Summary

Riverwalk Capital Partners, LLC, a Delaware limited liability company (the "***Management Company***") and Riverwalk Capital Ventures GP, LLC, a Delaware limited liability company that was originally formed as an Illinois limited liability company under the name Hillsview Capital Holdings GP, LLC (the "***General Partner***," and together with the Management Company, "***Riverwalk***") are forming Riverwalk Ventures Fund, LP (the "***Fund***" or the "***Partnership***") to make venture capital investments in early-stage and mid-stage companies and secondaries.

Riverwalk believes the team has the experience, the investment acumen, and operational skills to both help entrepreneurs build great businesses, and also to help its members invest better in early-stage and mid-stage, private companies. Riverwalk aims to invest in startups generating robust financial returns that reflect diverse communities and diverse industries. Riverwalk offers unparalleled expertise and resources to support its portfolio companies' growth and success, forging lasting partnerships with exceptional entrepreneurs who share its values and vision for the future.

The Fund expects to raise approximately $25 million in commitments and make initial and follow-on investments in 10-30 companies and secondaries during its life. Riverwalk believes it can effectively execute its strategy with capital between $10 and $25 million, and therefore may accept more or less than the $25 million commitment target and will adjust the number of investments accordingly.

II. Fund Highlights

Riverwalk is headquartered in Chicago with a focus on Midwest investments and culture, exemplifying the values of hard work and honesty. Riverwalk's team is comprised of a group of highly experienced and skilled owners, operators and investors with firsthand experience in founding and running successful, nationwide businesses. They know how to ideate, create, and execute with proficiency in scaling, finding efficiencies, and driving profitability across a number of industries. Riverwalk is principally owned by Steven Dudash, founder and president of IHT Wealth Management.

The Fund is being established continue the successful investment strategy that the General Partner executed for Hillsview Capital Holdings, LP, an Illinois limited partnership ("***Hillsview Holdings***"). Hillsview Holdings was founded in 2019 by Chris Bisaillon, Nate Hilding, Meggan McManama, Dan Rudman and J Stack – five friends who have experience running businesses in a variety of industries, including hospitality and fintech. Their pooled knowledge and extensive expert network provided the group with a unique vision and ability to see opportunities where others could not. They identified, vetted, and funded special investment vehicles that have achieved successful returns since inception. They completed deal sourcing with ten (10) start-up companies, making a total of fourteen (14) investments to comprise the Hillsview Holdings portfolio; they are currently maintaining this portfolio. As of December 31, 2022, the Hillsview Holding portfolio demonstrated an internal rate of return (IRR) of 43%.

Steven Dudash, founder and President of IHT Wealth Management, acquired the General Partner and started the Management Company in 2023. IHT Wealth Management, established in 2014, is a national financial planning and wealth management firm with 60+ offices across 16 states, and over $6 billion in client assets as of early 2023. IHT Wealth Management is a well-rounded firm that seeks to serve all of its clients' financial needs, including non-traditional investment opportunities. The wealth management industry continues to see growth in the demand for private placement and other alternative investments from both established and new clientele. In response to such demand, Steven acquired 100% of the interests of the General Partner, and following the acquisition, the General Partner converted from an Illinois to a Delaware limited liability company and was rebranded as Riverwalk Capital Ventures GP, LLC. In conjunction with the founders of Hillsview Holdings, Steven is establishing the Fund as a vehicle to address the demand for non-traditional investments from sophisticated investors.

The Fund will be larger in both size and scope than Hillsview Holdings, focusing on high growth, proven industries. The Fund will seek to invests in exceptional entrepreneurs pioneering innovative businesses across industries, leveraging the General Partner's owner-operator experience to enhance operational efficiency and drive profitability. The Fund's generalist approach will provide agility, access to groundbreaking startups, and cross-sector synergies. Riverwalk aims to invest in startups generating robust financial returns that reflect diverse communities and diverse industries. Riverwalk offers unparalleled expertise and resources to support our portfolio companies' growth and success, forging lasting partnerships with exceptional entrepreneurs who share our values and vision for the future.

The investment strategy and processes of Riverwalk will stem from those of Hillsview Holdings and its demonstrable success in venture capital investments. The principal director of investments for Hillsview Holdings, Chris Bisaillon, will co-chair the Investment Committee of the General Partner (the "***Investment Committee***"). Overall, four of the five original founders of Hillsview Holdings remain integrally involved with the General Partner and will contribute to the General Partner's capital commitment. Riverwalk plans to execute the same creative and diligent processes that yielded so much success for Hillsview Holdings, but at a much larger scale.

The Fund is built on the expertise of the founders and principals of IHT Wealth Management and Hillsview Holdings. The Investment Committee is comprised of key executives from Hillsview Holdings and IHT Wealth Management who bring expertise in deal execution, investments and operations across numerous

industries. The fund management will run with lean, operational efficiency as has been perfected through running IHT Wealth Management. In addition, the General Partner has created a committee of expert advisors (the "***Advisory Committee***") largely comprised of experienced owners/operators and subject matter experts spanning various industries and technologies. These experts will weigh in on investment opportunities, assist with due diligence, and advise invested companies in all areas of operation, improvement, and growth. The experienced leadership team at Riverwalk will employ their expertise in deal sourcing, investments, and operations to identify opportunities and drive improvements for accelerated valuation growth.

Through its founders, core analytical team, and extended network of industry experts, Riverwalk offers greater value to investors and invested companies than simply capital placement, as the team will be integrally involved in making the selected companies successful, running efficiently and profitably. With our proven track record and value-oriented growth vision, Riverwalk is positioned to energize and propel its selected companies to success.

III. Investment Performance

SUMMARY OF PRO-FORMA INVESTMENT PERFORMANCE

Performance of Hillsview Holdings, as of December 31, 2022

	Total Capital Invested	Total Realized Proceeds	Total Unrealized Value	Total Realized Proceeds and Unrealized Value	Gross Multiple of Capital Invested	Gross IRR	Net IRR
All Private Investments	$ 8,904,952	$ 518,064	$ 13,082,595	$ 13,600,660	1.53x	43.0%	37.9%

1. *The Investment Performance information is calculated using actual amounts invested, actual proceeds and estimated unrealized values as of December 31, 2022. While the valuations of the unrealized investments are based on assumptions that Riverwalk believes are reasonable under the circumstances, the actual realized return on any unrealized investment will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale. Accordingly, the actual realized return on any unrealized investment may differ materially and adversely from the returns indicated herein. There can be no assurance that unrealized investments will be realized at the valuations shown. Values and performance results are unaudited. Gross Multiple of Capital Invested and Gross IRR excludes the impact of management fees, carried interest and other expenses on returns. Past performance is not indicative of future results.*

2. *Riverwalk Capital Ventures GP, LLC (f/k/a Hillsview Capital Holdings GP, LLC) serves as the general partner of Hillsview Holdings. The investors consist of the founders and a group of outside investors who invested on a deal-by-deal basis, and each of these deals were structured as special purpose entities.*

Our investments cover a range of categories and, even with a small portfolio, demonstrate the breadth of our deal flow network:

Company	**First Investment**	**Category**
Draftbit	Jan 4, 2019	Technology App Development
Halo	Feb 13, 2019	Fintech
Grassroots	Feb 15, 2019	Cannabis
Impossible Objects	April 2, 2019	High-Speed Printing
Jiobit	May 1, 2019	Technology Tracking System
Chive TV(Atmosphere)	May 6, 2019	Streaming Content
Devils River	April 29, 2021	Bourbon
Workbox	May 24, 2021	Co-Working/Accelerator
Coda Collection	July 30, 2021	Music Video Streaming
Pittmoss	April 13, 2022	Eco-Friendly Peat Moss Alternative

IV. Executive Summary of Key Principal Terms

The following information is presented as a summary of certain of the Fund's key terms only and is qualified in its entirety by the more detailed information contained in "Section VII. Summary of Principal Terms" herein and by the Amended and Restated Limited Partnership Agreement of the Fund (the "Partnership Agreement"), which will be circulated to investors prior to closing. To the extent that this summary conflicts with the Partnership Agreement, the Partnership Agreement will control.

TARGET SIZE	$25 million
MINIMUM COMMITMENT	$100,000 or lesser amounts accepted at the discretion of the General Partner
GENERAL PARTNER	Minimum 5% up to $1 million
TERM	10 years from the final closing date, subject to two (2) one-year extensions at the General Partner's discretion, and thereafter with Limited Partner Committee approval
COMMITMENT PERIOD	Five years from the final closing date
MANAGEMENT FEE	1.5% per annum of the aggregate capital commitments
MANAGEMENT FEE REDUCTION	100% of any transaction, break-up, consulting or directors' fees, and similar fees
CARRIED INTEREST	15%
CLAWBACK	Yes
ORGANIZATIONAL EXPENSES	Paid by the General Partner and/or its affiliates
FUND EXPENSES	Paid by the Fund

V. The Fund

Overview

The Fund is being formed to make venture capital investments in early-stage and mid-stage companies, as well as secondary opportunities.

The Fund expects to raise approximately $25 million in commitments and to make initial and follow-on investments in 10-30 companies and secondaries during its life. The Fund believes it can effectively execute its strategy with a raise between $10 and $25 million, and therefore may accept more or less than the $25 million commitment target, and will adjust the number of investments accordingly.

Riverwalk intends to adhere to its strategy of hands-on, value-added investing in early-stage and mid-stage product and service companies that target the business and consumer markets.

Riverwalk believes that the Fund represents an attractive investment opportunity for the following reasons:

Investment Focus

Riverwalk seeks high growth opportunities. Riverwalk invests in exceptional entrepreneurs pioneering innovative businesses across industries. Our team - entrepreneurs and investors with first-hand experience transforming ideas into successful businesses - leverages its owner-operator experience to create value by enhancing operational efficiency and driving profitability.

The Fund focuses on providing capital and support to early-stage and mid-stage startups across various industries and geographies. We firmly believe that breakthrough ideas and profitability transcend sectors. Our generalist approach offers several advantages:

- Agility: Unconstrained by specific sectors, we can adapt to market dynamics and prevailing uncertainties, capitalizing on innovative new ideas that elude more narrowly-focused investors. This diversified approach not only taps a wider opportunity set but also helps mitigate overall risk.
- Access: A broader investment scope increases our likelihood of discovering high-potential startups with groundbreaking technologies, unique business models, and innovative solutions. The breadth of experience represented by the Fund's leaders and advisors further enhances Riverwalk's ability to access fresh ideas.
- Cross-Sector Synergies: As a generalist fund, we facilitate collaboration and knowledge sharing among portfolio companies, fostering innovation and growth.

Ultimately, our generalist strategy enables us to identify and support promising startups across various industries, offering a competitive edge in an increasingly specialized venture capital landscape and enabling the Fund to generate superior returns.

Riverwalk believes that its operational expertise can be best leveraged to support early-stage and mid-stage companies, and that the competitive environment for venture capital firms at the early-stage and mid-stage is more welcoming to new entrants that offer more than cash to prospective entrepreneurs. Target investments will be focused on small and middle market, comprising firms headquartered in the United States with enterprise value between $5 and $100 million.

Riverwalk defines "early-stage" as new, growing companies with an operating business and initial customers. Riverwalk defines "mid-stage" as established, high growth companies with an operating business and growing customer base. Often, these financings are referred to as falling into categories between "Seed" to "Series B" but those labels are fluid. While not all portfolio company investments will

focus on revenue growth, many will join the portfolio with between $500K and $10M of annualized revenue. The Fund is not restricted from investing in later stage companies or other investment opportunities to the benefit of the Fund.

At Riverwalk, we pride ourselves on forging long-term partnerships with our portfolio companies' founders and management teams. Our team's experience in launching successful businesses informs our investment decisions and translates into hands-on support and mentorship for the entrepreneurs we back. Beyond financial capital, we offer strategic support and operational expertise, helping startups scale and achieve profitability. Our extensive network of industry experts, investors, and advisors further bolsters our portfolio companies' success.

Riverwalk is dedicated to investing in values-aligned companies that make a positive impact on society—investors, employees, customers, and communities. We recognize the importance of diverse perspectives in fostering innovation and building successful enterprises. We prioritize investing in startups founded by women, people of color, and other underrepresented groups, reflective of the value that comes from leaders representing the communities they serve.

In conclusion, Riverwalk aims to invest in startups generating robust financial returns that reflect diverse communities and diverse industries. We offer unparalleled expertise and resources to support our portfolio companies' growth and success, forging lasting partnerships with exceptional entrepreneurs who share our values and vision for the future.

Investment Process

The investment process for Riverwalk will include the following necessary components:

1. Deal Sourcing
2. Internal Deal Screening & Advisor Review
3. Due Diligence & Evaluation
4. Portfolio Management
5. Value Realization

1. Deal Sourcing

Proactive origination of deal flow is a core function for Riverwalk. Riverwalk will employ its own resources to seek to identify companies, end-user needs, and technology and business trends that are likely to lead to attractive, large, and fast-growing opportunities. The investment team will source deals from various channels such as personal networks, referrals, incubators, accelerators, and industry events.

2. Internal Deal Screening & Advisor Review

Good investment judgment is paramount to building a strong portfolio. Riverwalk uses the following criteria in evaluating potential investments:

Company stage: Riverwalk will seek early-stage or mid-stage companies. Opportunistic investment in secondaries.

Industry: Consistent with the generalist approach of the investment thesis, the screening process will not limit the industry for potential investments; however, the subject industry will be carefully examined to assess the industry risk, has growth opportunities, and aligns with the Fund's values and objectives

Business model: The business model should be scalable, defensible, and innovative.

Founding team: The company's management team should be experienced, driven, and committed to the business.

Market potential: The focus will be on large and growing markets.

The decision-making process for progressing an investment opportunity into due diligence (described below) involves initial vetting by the individual Investment Committee members who sourced or are sponsoring the deal, then further review by the Investment Committee and select relevant Advisory Committee members who are subject matter experts in the pertinent field(s). The OUTSIDE IMPACTS framework for business model evaluation, as described in the Chicago Booth Review and by Professor Scott Meadows, will be employed to facilitate organized and detailed analysis. An overview of OUTSIDE IMPACTS is as follows:

- **(O)** **Opportunity**: Is this a positive present value opportunity? Does it have IMPACTS?
  - **(I)** **Idea / Industry**: Clearly define the idea, industry, opportunity.
  - **(M)** **Market**: Is the target market large enough to support substantial growth and valuation? How large is the overall market? What is the target segment? Are there additional opportunities? What are the barriers to entry in this market? Can they be overcome?
  - **(P)** **Positive Present Value**: Why is positive PV generated; what is unique?
  - **(A)** **Acceptance**: Will customers in the market accept this new product or service? Who are the customers in the target segment? What are their current solutions? How will customers be acquired and maintained?
  - **(C)** **Competition**: Why will the value not be competed away? How will existing competition respond? What will other entrants do?
  - **(T)** **Timing**: Why is it a good time to enter? Why is it available now not earlier?
  - **(S)** **Speed**: How quickly can this be implemented?
- **(U)** **Uncertainties**: What are major uncertainties, such as market size, customers, competition, management team, etc. Which uncertainties can be managed? How do the uncertainties and mitigation strategies affect the opportunity?
- **(T)** **Team**: Can the management team successfully implement the opportunity; do they have appropriate experience, drive, etc.? Good team and good opportunity are necessary.
- **(S)** **Strategy**: Is the strategy consistent with opportunity, uncertainty, team and exit?
- **(I)** **Investment Requirements**: What are the capex and cash flow requirements?
- **(D)** **Deal**: Does the deal structure provide appropriate incentives? Does the deal structure provide / ensure appropriate governance? Does the deal structure help manage the uncertainties?
- **(E)** **Exit**: Will the deal lead to an acceptable exit? How will exit be achieved?

The Fund will not be seeking controlling interest in the portfolio companies but will consider board seats when appropriate.

3. Due Diligence & Evaluation

Riverwalk executes a rigorous due diligence process to make thoughtful investment decisions. Members of the Investment Committee adhere to a flexible, yet disciplined investment process to properly focus resources on opportunities that show the greatest potential. Every company, regardless of sector and stage, undergoes a thorough vetting process and is evaluated against the criteria outlined in the prior section. Importantly, the investment team members use the diligence process as both an opportunity to assess the potential investment and as a chance to build their relationships with entrepreneurs by providing them with timely and meaningful feedback.

Due diligence is a crucial process for a venture capital fund to perform before making an investment in a company. The process involves conducting a comprehensive analysis of the target company to assess its potential for success and to identify any potential risks. Riverwalk's due diligence and evaluation process may include the following components:

1. Background check: The first step in the due diligence process is to conduct a background check on the target company. This includes reviewing the company's website, social media profiles, press releases, news articles, and other publicly available information.
2. Business model analysis: Analyze the target company's business model to determine its viability and scalability. This includes assessing the company's revenue streams, customer base, market size, and competitive landscape.
3. Market analysis: Conduct market research to evaluate the target company's potential in the industry. This includes analyzing the industry trends, growth potential, and competition.
4. Financial analysis: Review the target company's financial statements, including income statements, balance sheets, and cash flow statements. This analysis should provide insights into the company's revenue streams, profitability, and liquidity.
5. Due diligence questionnaire: Require target company to complete Riverwalk's due diligence questionnaire to gather more information about operations, management team, and financials.
6. Management team evaluation: Evaluate the target company's management team to assess their experience, track record, and ability to execute on the company's vision.
7. Legal and regulatory compliance: Review the target company's legal and regulatory compliance, including reviewing contracts, licenses, permits, and any past legal issues.
8. Intellectual property: Assess the target company's intellectual property, including patents, trademarks, and copyrights. This includes reviewing any licensing agreements or pending litigation.
9. References: Speak to the target company's references, including customers, partners, and vendors, to gain a better understanding of the company's reputation and performance.
10. Final evaluation: Based on the due diligence analysis, evaluate the target company's potential for success and assess any potential risks. This evaluation will inform Riverwalk's investment decision.

4. Portfolio Management

Riverwalk intends to make initial investments of $100,000 to $1.5 million in approximately 10-30 companies and secondaries, potentially leaving some of its committed capital for follow-on investment in those companies. Drawing upon the Riverwalk team's prior experience and expertise, the Fund will invest primarily in Seed to Series B rounds. The Fund may also selectively invest in later rounds within the team's zone of expertise. The Fund may also find opportunities in secondary equities, capitalizing on the liquidity premium. The General Partner generally expects to deploy the Fund's capital over a five-to-six-year period, which may extend longer, depending upon the portfolio companies' needs for follow-on investments. A portion of the Fund may be deployed in other private investment funds that have their own carry and fees that would be paid by the Fund and impact the returns to the Fund's investors.

The portfolio management process for Riverwalk involves the ongoing monitoring and management of the investments in the Fund's portfolio. This may include:

1. Portfolio Review: Regular portfolio reviews help ensure that each investment is meeting the Fund's goals and objectives. These reviews may be done as frequently as quarterly, and may involve reviewing financial performance, market trends, and any changes in the competitive landscape.

2. Exit Strategy Planning: Develop and update anticipated exit strategies for each portfolio company, which may include IPOs, mergers and acquisitions, or secondary market sales. The investment team will solicit insights from the portfolio companies' management to stay apprised on the potential exit opportunities for the businesses.
3. Risk Management: The investment team may identify and manage risk associated with portfolio investments, regularly assessing the risk level of each portfolio investment.
4. Performance Measurement: Establish performance metrics for each portfolio company, which might include revenue growth, profitability, market share, and/or customer satisfaction. Regular monitoring of these metrics can help identify opportunities for improvement or areas of concern.
5. Resource Allocation: Ensure that the Fund has adequate resources allocated to each portfolio company to support growth and development. The Investment Committee may evaluate the need for additional capital, strategic guidance, or connections to industry experts.
6. Communication: Regular communication with portfolio companies is critical to understanding their needs and addressing any issues. The investment team may establish regular communication schedules with the portfolio companies; these will provide opportunities to receive progress reports and updates on market trends.
7. Governance: Establish a clear governance framework for the roles and responsibilities of the Fund's management team, Investment Committee, and Advisory Committee. Ensure that the Fund's investment decisions are made in the best interest of the investors.
8. Exit Monitoring: Once an exit for a portfolio company has been initiated, monitor the process closely to ensure that it is executed smoothly and in a timely manner. Evaluate the outcome of the exit to identify any lessons learned that can be applied to future investments.

Riverwalk's portfolio management process involves a balance of proactive monitoring and management, strategic planning, and clear communication with the portfolio companies.

5. Value Realization

The Fund's objective is to maximize the potential of its portfolio companies. To facilitate value creation, the team intends to participate actively in many of the Fund's portfolio companies. Members of the Riverwalk team may serve on the boards of directors of some of the Fund's portfolio companies (or take an observer seat if a board seat is not available or desired), but does not require board representation. Riverwalk aspires to be a trusted advisor for the portfolio companies' key decisions, such as business strategy, management team recruiting, operations, strategic partner and customer introductions, and future equity financings. The overall goal with each portfolio company is to help the management team build the company to its greatest potential and maximize the return for shareholders. Riverwalk expects to realize the value of its investments primarily through strategic transactions. The Fund's distribution policy will generally be to distribute cash or marketable securities when available.

The ultimate goal is to maximize the return on investment. The value realization process may include:

1. Establish clear exit strategies for each investment. This includes determining the most appropriate time to exit, such as through an IPO or acquisition, and identifying potential buyers or investors.
2. Continuous monitoring of portfolio companies' performances to identify any potential issues or opportunities for improvement. This includes reviewing financial statements, operational metrics, and market trends.
3. Active management of portfolio companies by providing strategic guidance, facilitating introductions to potential partners or customers, and helping to recruit key executives.
4. Value creation within portfolio companies by identifying opportunities for growth and improving operational efficiency. This may involve providing resources, such as access to technology or industry expertise, to help companies achieve their goals.

5. Carefully timed exits to maximize returns. This may involve selling shares in a public offering, finding a strategic buyer, or arranging for a secondary sale to another investor.
6. Regular reporting to investors on the performance of the portfolio companies, including any realized or unrealized gains or losses.
7. Distribution of proceeds to investors once exits are realized, and in accordance to the agreed-upon terms. This may involve reinvesting some of the proceeds into new opportunities or returning capital to investors.

VI. Management

The General Partner

The Fund's seasoned team of successful operators collectively possesses decades of operating business experience in finance, business development, operations, and investing. The Riverwalk team brings a unique combination of complementary skills to the Fund that will enable them to work collaboratively on all of the Fund's portfolio companies and support them as they grow.

Steven Dudash, MBA, CFP®, CRPC®
CEO, Managing Director

Steven Dudash is an accomplished financial professional with over 25 years of experience in the financial services industry. Following a successful career at Prudential and Merrill Lynch, he founded IHT Wealth Management where he continues to serve as President.

Steven has extensive experience in asset management, accounting consulting services, sales, and small business start-up and operation. He has ongoing exposure to investment deals and is skilled at evaluating these opportunities. As the founder of IHT Wealth Management in 2014, he has grown the firm to oversee more than 6.5 billion in assets, with offices located in 16 states across the US. His leadership skills and ability to create long-lasting relationships with clients have been instrumental in building and managing IHT Wealth Management.

Steven holds a Master of Business Administration (MBA) from the University of Chicago Booth School of Business, and a Bachelor of Science in Mathematics from Illinois Wesleyan University. As a Certified Financial Planner (CFP) and holder of various securities licenses and registrations, Steven brings a wealth of expertise in corporate management, capital raises, mergers and acquisitions, due diligence, investments, and regulatory compliance.

Steven's experience in navigating complex regulatory environments and structuring operations to ensure compliance in every facet of an organization has been instrumental in the success of IHT Wealth Management. In addition to his work in finance, Steven is a trustee at Illinois Wesleyan University and has served as the Chairman for the University's endowment and a member of the Business and Audit Committee. He was instrumental in creating a major in Entrepreneurship at the University and growing their internship program. Steven's dedication to community service is evident in his work with various nonprofit organizations where he has used his business experience and leadership skills to make a positive impact.

Chris Bisaillon
CMO, Managing Director

Chris Bisaillon is a seasoned financial executive with extensive experience in asset management, due diligence, and investment selection. As a founder and head of the Investment Committee at Hillsview Holdings, Chris played an instrumental role in sourcing and selecting approved investments.

Chris graduated cum laude from Illinois Wesleyan University in 1993 with a Bachelor's degree in Finance. During his time at IWU, Chris was a standout athlete and scholar, participating in football and earning the prestigious Academic All-American award twice and First Team Division III All-American award twice. In 2012, his athletic achievements were recognized with his induction into the NCAA College Football Hall of Fame.

Following his graduation, Chris embarked on a successful career in the asset management divisions of Van Kampen Investments, Morgan Stanley, and Invesco, where he honed his expertise in finance and investment strategies. He worked in various roles, gaining invaluable experience in portfolio management, client relations, and business development.

Currently, Chris is the CEO of Bottleneck Management, a company that owns and operates 16 restaurants across the United States under different brands. His expertise in the hospitality industry has been instrumental in the growth and success of the company.

As a member of the Investment Committee at Hillsview Holdings, Chris is responsible for investment relations and provides key insights and guidance to the team. His dedication to delivering exceptional results has earned him a reputation as a trusted advisor and leader in the industry. His vast experience in finance and hospitality makes him ideal for heading the Investment Committee and leading Investor Relations.

Kari Danek, PhD, MBA, PE
Managing Director

Kari Danek is a business specialist with technical expertise biomechanics, human factors, data analytics, and electromechanical machine design. Her experience in finance, consulting, teaching, and industrial operations provides a unique perspective that complements her technical expertise. She currently works as Managing Director of Corporate Strategy at IHT Wealth Management.

Kari has a BS from the University of Virginia in mechanical and electrical engineering, an MS and a PhD from the University of Michigan in biomechanics and robotics, and an MBA from the University of Chicago Booth School of Business. Her extensive work experience includes academic and clinical research in robotics and neurorehabilitation; manufacturing quality assurance and control, process improvements, and operations; intellectual property protection; and product safety, risk, and hazard analysis and compliance.

Kari is an expert in product and workplace safety, risk assessment and mitigation, intellectual property matters, and operations (design, testing, manufacturing, and customer relations). She has helped companies work with the Consumer Product Safety Commission (CPSC), ensuring safe products, managing recalls, and designing hazard corrections. Her expertise in these areas is particularly valuable to any venture capital fund seeking to invest in innovative products and technologies.

Kari is an active volunteer and has contributed to a number of committees. She writes standardized exams for professional engineers for the National Counsel of Examiners for Engineering and Surveying (NCEES) and has also contributed to writing safety standards for the American Society for Testing and Materials (ASTM), guiding the design of fitness equipment and ensuring products are appropriate for persons with disabilities. Additionally, she has contributed to comparable European and international standards for the same (EU and ISO). Recently, Kari has joined the non-profit Kids in Danger (KID), with the mission of protecting children by fighting for product safety through legislation, education, and advocacy.

With her impressive education and experience in engineering and business, combined with her unique perspective and expertise, Kari aims to make strategic investments that have a positive impact on individuals and society as a whole.

Nate Hilding
Managing Director

Nate Hilding is a highly accomplished business professional with a wealth of experience in sourcing and selecting successful investment opportunities. As one of the founders of Hillsview Capital Holdings GP, LLC, he played a pivotal role in the growth and development of the company. His expertise in due diligence and investment selection was instrumental in the success of the company's ventures.

Nate's passion for business began during his time at Illinois Wesleyan University, where he majored in business and played football. He was a four-year letter winner, three-time All-Conference selection, and team MVP. Nate graduated with a deep understanding of business management and analysis, which he has leveraged throughout his career.

After graduation, Nate co-founded what would eventually become Bottleneck Management, a successful restaurant management company with 16 locations across six states. As the company's co-founder, Nate was instrumental in the company's growth and success, helping to establish it as a leader in the hospitality industry.

Nate's success in business extends beyond his work in finance and hospitality. He is an active member of the community and currently sits on the Board of St. Rita of Cascia High School on Chicago's Southside. His dedication to community service and leadership skills have made him an asset to the board.

Nate's vast experience in business management and investment selection has made him a valuable member of the Investment Committee at Hillsview Holdings, a role he continues at Riverwalk. He will assist in Investment Relations, bringing his deep understanding of the industry to the table. His commitment to excellence and success in business make him an excellent addition to the Riverwalk team.

Yussef Gheriani
Managing Director

Yussef Gheriani is Director of Investments at IHT Wealth Management. He previously worked with other investment groups doing research and analytics, and spent time working with charities overseas. Yussef is responsible for investment implementation, analytics, and often appears on networks such as TD TV or Bloomberg. He takes pride in being detailed, efficient, and data oriented and enjoys working with advisors to inform decision making and find investment solutions for complex client situations. Yussef is committed to working with new and existing advisors to innovate and improve their investing practices and investing methodology to better serve their clients.

A graduate of the University of Michigan and a Midwest native, Yussef is a staunch supporter of Michigan Football and Basketball. In his spare time, he enjoys cycling, soccer, and rock climbing. He is also committed to improving his community through volunteer work and currently sits on the Auxiliary Board at Shedd Aquarium.

Corianne Leyton
Managing Director

Cori Leyton is a highly accomplished financial professional with significant expertise in leadership, organizational management, and client relationships. As the Chief Operating Officer (COO) of IHT Wealth Management, Cori is responsible for implementing the firm's strategic initiatives, overseeing compliance for the Registered Investment Advisor (RIA), managing high-level financials and compensation, and advisor acquisition. She also works directly with advisors to ensure a seamless transition for clients.

Cori graduated from the University of Arizona with a Bachelor's degree in Communications. Prior to co-founding IHT Wealth Management with its original founding members in 2014, Cori served as the business manager to Steven Dudash and his investment team at Merrill Lynch in downtown Chicago. During her tenure at Merrill Lynch, she was instrumental in the smooth and efficient operations of the investment team, ultimately contributing to the team's success.

One of Cori's greatest strengths is her leadership ability. She is able to motivate and inspire team members to achieve their best, ensuring that they are aligned with the company's goals and objectives. Her strong organizational skills also play a critical role in ensuring that IHT Wealth Management is able to operate efficiently, effectively, and in compliance with industry regulations. Additionally, Cori has a deep understanding of the importance of client relationships and is committed to providing meaningful support to clients and advisors alike.

With her educational background, extensive experience in the financial industry, and exceptional leadership and organizational skills, Cori Leyton is a valuable asset to the Investment Committee.

Matt Hilding
Managing Director

Matt attended Illinois Wesleyan University obtaining a degree in Risk Management. While in college, he obtained his insurance licenses launching his financial service career at Country Insurance. After graduation, he joined Van Kampen Investments in Oak Brook, IL serving as an Internal Wholesaler and later being promoted to Regional Vice President covering South Texas. Matt returned to Chicago in 2007 working at asset managers DWS and BlackRock. For the past 16 years he served in both sales and leadership roles including Regional Vice President, Divisional Director and most recently Head of US Wealth for DWS. As Head of US Wealth, Matt led a National Coverage Team charged with raising assets across Active, Passive and Alternative strategies within the Financial Advisor Community.

Administrator

Formidium Corp. (the "**Administrator**" or "**Formidium**") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "**Fund Administration Agreement**"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back-office, data processing, certain anti-money laundering functions and related administrative services.

The Fund Administration Agreement provides that Formidium shall not be liable for any error of judgment or mistake of law or for any loss or expense suffered by the Fund in connection with the matters to which this Agreement relates, except for liability pursuant to Fund Administration Agreement, and liability for a loss or expense directly caused by or resulting from willful misfeasance, bad faith or gross negligence on Formidium's part in the performance of or from reckless disregard by Formidium of the obligations and duties specifically set forth in the Formidium Agreement.

In any and all actions of Formidium or its employees required to be taken pursuant to the Fund Administration Agreement, the Fund shall indemnify hold harmless Formidium and any employee of Formidium from and against, any and all losses, damages, costs, reasonable attorneys' fees and expenses, payments, expenses and liabilities incurred by Formidium or any such employees, provided they acted in good faith and in a manner they reasonably believed was in or not opposed to the best interests of the Fund.

The services provided by Formidium are purely administrative in nature. Formidium has no responsibilities or obligations other than the services specifically listed in the Fund Administration Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against Formidium.

Formidium does not provide tax, legal or investment advice. Formidium has no duty to communicate with investors other than as set forth in the Fund Administration Agreement. Formidium does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments. In connection with the payment processing functions, Formidium shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The Fund Administration Agreement also provides that it is the obligation of the Fund's management, and not of Formidium, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents and with laws and regulations applicable to its activities. Moreover, the Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, the oversight of the services provided by Formidium and the review of work product delivered by Formidium shall not be affected by or limited by any of the services provided by Formidium.

Formidium is entitled to rely on any information, including valuation information, received by Formidium from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and Formidium shall not be liable to the Fund, any investor or any other persons for losses suffered as a result of Formidium relying on incorrect information. Formidium has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. Formidium may accept such information as accurate and complete without independent verification. Furthermore, Formidium shall not be liable to the Fund, any Investor or any other person for any loss incurred as a result of an error or inaccuracy from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by Formidium.

The information on investor statements and other reports produced by Formidium shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Fund.

The Fund pays Formidium fees out of the Fund's assets. Either party may terminate the Fund Administration Agreement on ninety (90) days' prior written notice as well as on the occurrence of certain events.

Investors may review the Fund Administration Agreements by contacting the Fund; provided, that Formidium reserves the right not to disclose the fees payable thereunder.

Formidium is not responsible for the preparation of this Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Memorandum.

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VII. Summary of Principal Terms

The following is a summary of certain of the proposed terms of the Amended and Restated Limited Partnership Agreement (as amended, restated and/or otherwise modified from time to time, the "Partnership Agreement") of Riverwalk Ventures Fund, LP (the "Fund"). This summary does not purport to be complete and is qualified in its entirety by reference to the Partnership Agreement and the Subscription Agreement relating thereto (the "Subscription Agreement" and, together with the Partnership Agreement, the "Agreements"). Prior to making an investment in the Fund, the forms of such Agreements should be reviewed carefully. If the terms described in this Summary of Principal Terms are inconsistent with or contrary to the terms of the Agreements, the terms of the Agreements will control.

THE FUND:	Riverwalk Ventures Fund, LP, a Delaware limited partnership (the "***Fund***"). The General Partner has also formed Riverwalk Ventures Fund (QP), LP, a Delaware limited partnership (the "***Parallel Fund***"), to meet the requirements of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "***Company Act***"). The Parallel Fund intends to invest in parallel with the Fund under the same investment strategy pro rata in accordance with the aggregate committed capital of each such fund.
GENERAL PARTNER; MANAGEMENT COMPANY:	Riverwalk Capital Ventures GP, LLC, a Delaware limited liability company (the "***General Partner***"), will serve as general partner of the Fund. Steven Dudash will be the sole manager of the General Partner (the manager, together with any employee of the Management Company or its affiliate designated by the General Partner whose principal employment activity relates to the Fund, the "***Managers***"). The General Partner will have an Investment Committee that will be responsible for the Fund's investment decisions. The Investment Committee will be co-chaired by Steven and Chris Bisaillon. Riverwalk Capital Partners, LLC, a Delaware limited liability company (the "***Management Company***"), will provide certain advisory, management and administrative services to the Fund and the General Partner. One or more affiliates of the Management Company may provide certain of such administrative services. The principal office of the Management Company initially will be located in Chicago, IL. The Management Company will be owned and controlled by Steven Dudash. Steven has sole voting control of the General Partner. The carried interest received by the General Partner will be shared among Steven, the Investment Committee members

and other key personnel.

INVESTMENT OBJECTIVE:	The Fund's primary objective is to provide investors (the "***Limited Partners***" and, together with the General Partner, the "***Partners***") long-term capital appreciation through venture capital investments made by the Fund in early-stage and mid-stage companies and secondaries.
GENERAL PARTNER	**The General Partner, together with any Affiliated Limited Partners (as defined below), will make a capital commitment of at least 5% of the aggregate capital commitments, up to $1 million. An "*Affiliated Limited Partner*" shall mean any manager, member or employee of the General Partner, the Management Company or any affiliate of the Management Company, any of their respective family members and any affiliate thereof that is designated by the General Partner, in its sole discretion, as an Affiliated Limited Partner.** The General Partner and Affiliated Limited Partners will be assessed a management fee but no carried interest in respect of their capital contributions to the Partnership.
SIZE OF THE FUND:	The Fund is targeting aggregate capital commitments of $25 million with respect to Limited Partner interests, although the General Partner believes it could execute its strategy with $10 to $25 million, and may accept more or less than the $25 million commitment target.
TERM:	The term of the Fund will expire on the tenth anniversary of the Final Closing Date (as defined below), subject to two (2) one-year extensions at the General Partner's discretion and additional extensions thereafter with the consent of the Limited Partner Committee (as defined below).
CLOSINGS:	An initial closing will be held as soon as the General Partner determines, in its sole discretion, that the Fund has obtained a sufficient amount of capital commitments to satisfy the Fund's investment objectives. Additional Limited Partners may be admitted to the Fund (and additional capital commitments may be accepted from existing Limited Partners) at subsequent closings in the General Partner's sole discretion for up to nine months after the initial closing date (the "***Final Closing Date***"). Each Limited Partner admitted (or increasing its capital commitment) at a subsequent closing will be obligated to contribute the same percentage of its capital commitment as it would have been required to contribute if it had been admitted (or had such increased capital commitment) as of the initial closing date, including such Limited Partner's Management Fees (as defined below) and other Fund expenses. Such amounts

will be paid, together with an interest equivalent on such amounts at 8% per annum ("***Interest Equivalent***") from the applicable funding date, to the Fund and then refunded (other than amounts with respect to the Management Fee) by the Fund to the preexisting Partners in proportion to their funded capital commitments with any such refunded capital contributions treated as a return of capital and not a distribution to the Partners, and shall (except for the Interest Equivalent) increase such Partners' remaining unfunded capital commitment. The General Partner may waive or reduce the Interest Equivalent with respect to any Limited Partner in its discretion.

DRAWDOWNS:

Commitments are expected to be drawn down in accordance with a projected capital call schedule prepared and provided by the General Partner, with not less than 10 business days' prior written notice.

Notwithstanding the foregoing, with the consent of the General Partner, a Limited Partner may elect to contribute one hundred percent (100%) of such Limited Partner's Capital Commitment to the Partnership on the date of such Limited Partner's admission (a "***Full Contribution Limited Partner***"). The excess of the amount of capital that a Full Contribution Limited Partner has contributed to the Fund at any point in time over the amount that such Limited Partner would have been required to contribute to the Partnership at such point in time had such Limited Partner's Capital Commitment been drawn down pursuant to normal capital call rules shall not be treated as contributed capital for purposes capital contribution and distribution operations.

COMMITMENT PERIOD:

The Partners will have no obligation to contribute capital after the fifth anniversary of the Final Closing Date (the "***Commitment Period***"), except with the prior approval of the Limited Partner Committee or as may be called for (a) Fund expenses, including, but not limited to, payment of Management Fees; (b) completion of transactions in process (including those for which the Fund has issued a term sheet (whether or not legally binding) prior to the termination of the Commitment Period); (c) follow-on investments in the securities of issuers in which Fund holds a pre-existing interest as of the date of such proposed follow-on investment (including those companies referenced in clause (b) above); (d) making payment on new guarantees of indebtedness for existing portfolio companies; (e) making payment on previous guarantees of indebtedness for existing portfolio companies and on permitted Fund indebtedness permitted by the terms of the Partnership Agreement; and (f) fulfillment of a Partner's obligation to make additional contributions under "Returnable Distributions" below.

REINVESTMENT OF CAPITAL:

Proceeds from the sale or other disposition of investments will be subject to reinvestment to the extent that total investments of the

Fund in portfolio companies on a cumulative basis do not exceed 100% of the aggregate capital commitments of all Partners.

MANAGEMENT FEE:

The Fund will pay the Management Company (or another designee of the General Partner) a management fee, payable quarterly in advance, equal to the sum of the Management Fees (as defined below) calculated for all Limited Partners.

"***Management Fees,***" for each fiscal quarter, shall mean, with respect to a Limited Partner, an amount equal to such Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.375% (or an annual rate of 1.5%).

The management fee will be reduced by any transaction, break-up, commitment, monitoring, success or directors' fees received by the General Partner, the Management Company or Managers, net of expenses, paid in connection with the Fund's portfolio companies during any calendar year ("***Portfolio Company Remuneration***"). The foregoing reductions will be apportioned among the Limited Partners in proportion to the amount of Management Fees payable by each of them.

Notwithstanding the foregoing: (i) Portfolio Company Remuneration will not include any arm's-length service fees received in connection with consulting or management services provided to such portfolio companies or any fees received by any person whose relationship with the General Partner or the Management Company is a "venture partner," "principal," "entrepreneur-in residence," "executive in residence," "consultant" or "adviser;" (ii) the management fee will not be reduced below zero; and (iii) any Portfolio Company Remuneration will be allocated among the Fund, any parallel funds or other co-investment entities pro rata in proportion to the amounts invested by such entities in the portfolio company in connection with which such Portfolio Company Remuneration is paid.

ORGANIZATIONAL EXPENSES:

The General Partner, the Management Company and/or their affiliates will bear all expenses associated with the organization of the Fund and offering of the Limited Partner interests, including, without limitation, out-of-pocket costs incurred by or on behalf of the General Partner or its affiliates in connection with the marketing, formation and organization of the Fund, the General Partner and the Management Company, including, without limitation, legal, accounting, regulatory, travel, meeting, printing and other fees and expenses incident thereto.

OPERATING EXPENSES:

The General Partner will be responsible for all of the normal day-to-day overhead expenses of managing the General Partner and the Management Company, including wages, salaries, rent and utilities.

In addition to the management fee, the Fund will pay all costs and expenses relating to the Partnership's operations, activities and investments, including, without limitation: all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, due diligence expenses, travel expenses and legal, accounting and consulting fees relating to investments or proposed investments; all direct operating costs and expenses, including administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses and all expenses incurred with respect to an advisory board engaged by the General Partner on behalf of the Fund; expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority; taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations; and travel expenses incurred in managing and holding securities of the Fund. The Fund shall also bear expenses incurred by the General Partner in investigating and evaluating investment opportunities whether or not consummated (including but not limited to legal, accounting and consulting fees, and travel expenses incurred in connection therewith), managing investments of the Fund, serving as the Partnership Representative, the reasonable cost of liability and other premiums for insurance protecting the Fund, the General Partner and the Management Company and its employees from liability to third parties, all out-of- pocket expenses of preparing and distributing reports to Partners, out- of-pocket expenses associated with Fund communications with Partners, including preparation of annual or other reports to the Limited Partners, out-of-pocket costs associated with Fund and Limited Partner Committee meetings, all legal and accounting fees relating to the Fund and its activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, all costs and expenses arising out of the Fund's indemnification obligation pursuant to the Partnership Agreement, and all expenses that are not normal operating expenses.

DISTRIBUTIONS:

Tax Distributions: Within 90 days following the end of each fiscal year and as needed during the year to pay estimated taxes, subject to the maintenance of reasonable cash reserves, the General Partner may distribute cash to each Partner in an amount equal to the product of the Applicable Tax Rate (as defined below) multiplied by the cumulative net taxable income and gain

for such fiscal year, less all prior cash distributions made during such fiscal year, in each case attributable to such Partner. A tax distribution to a Partner pursuant to this paragraph shall reduce in the same order of priority and on a dollar-for-dollar basis until fully recovered any distribution to which the Partner would otherwise be entitled, as described below.

The "***Applicable Tax Rate***" means the highest federal, state and local tax rates then applicable to individuals resident in Illinois applied by taking into account the character of the taxable income in question (i.e., capital gain, ordinary income, etc.).

Discretionary Distributions: In addition to the distributions described above, the General Partner, in its sole discretion, may make distributions of cash or securities from time to time. Any such distribution shall be apportioned amongst all the Partners (including the General Partner and Affiliated Limited Partners) and distributed as follows:

(i) first, to the Partners, pro rata in accordance with their Partnership Percentages, until each Partner has received cumulative distributions in amounts equal to their capital contributions to the Fund; and

(iv) thereafter, (A) to the Limited Partners (but not Affiliated Limited Partners) in proportions equal to their Partnership Percentages reduced by 15%, (B) to the Affiliated Limited Partners in proportions equal to their Partnership Percentages, and (C) the remainder to the General Partner.

The Fund will not distribute securities that are not marketable prior to the dissolution or winding up of the Fund without the prior written consent of the Limited Partner Committee.

Neither the General Partner nor any Affiliated Limited Partners will be subject to a carried interest charge.

ALLOCATION OF NET PROFIT AND LOSS:

Fund profit and loss will be allocated in a manner generally consistent with the distribution provisions described above. Notwithstanding the foregoing, any expenses attributable to the management fee with respect to any Limited Partner shall be allocated to the capital account of such Limited Partner.

If the Fund holds more than one closing, the General Partner will specially allocate any Fund costs, fees and expenses (including the management fee) such that persons admitted to the Fund following its initial closing will be treated with respect to such items as if they had been Partners as of the initial closing.

CLAWBACK:

The General Partner will be required to pay back to the Fund the Excess Amount (as defined below) in respect of the interest of

each Limited Partner in the Fund. The "***Excess Amount***" with respect to each Limited Partner is that amount by which (i) the cumulative net carried interest distributions reapportioned to the General Partner with respect to such Limited Partner over the life of the Fund exceeds (ii) the amount of carried interest distributions that the General Partner would have been entitled to receive with respect to such Limited Partner if all the distributions by the Fund were made at the time of liquidation (and assuming that all Fund investments were disposed of or distributed at their actual disposition or distribution values).

WAREHOUSED INVESTMENTS

The Management Company, a Manager and/or any of their respective affiliates have made and may make certain investments prior to the formation of the Fund (the "Warehoused Investments") and any such Warehoused Investments may be contributed or sold to the Fund at cost.

OUTSIDE ACTIVITIES:

The General Partner shall cause each Manager to devote such time as is reasonably necessary to conduct the affairs of the General Partner, the Fund, and any co-investment vehicle permitted to be formed.

Without limiting the foregoing, the Management Company and its affiliates shall not be required to manage the General Partner or the Fund as their sole and exclusive function, and shall be entitled to have other business interests and may engage in other business activities in addition to those relating to the Fund (including, without limitation, managing other separate accounts and investment partnerships), provided that opportunities which are in the Fund's investment focus and criteria are first offered to and allocated to the Fund, subject to available capital and portfolio construction considerations.

CO-INVESTMENT:

The General Partner may offer the right to participate in investment opportunities of the Fund to other private investors, groups, partnerships or corporations, including, without limitation, any Limited Partner, affiliate, manager, members of the General Partner and employees of the Management Company, and any other investment vehicle managed by some or all of the members of the General Partner whenever the General Partner, in its discretion, so determines, provided that opportunities which are in the Fund's investment focus and criteria are first offered to and allocated to the Fund, subject to available capital and portfolio construction considerations. The General Partner, or an affiliate of the General Partner, may be permitted to establish an investment vehicle in respect of such co-investments and charge a management fee and carried interest with respect thereto.

LIMITED PARTNER COMMITTEE:

The Fund will constitute an advisory committee (the "***Limited Partner Committee***") consisting of not fewer than three

representatives of the Limited Partners chosen by the General Partner. The Limited Partner Committee will (a) have such duties as are set forth in the Partnership Agreement, (b) review and advise the General Partner regarding matters involving conflicts of interest submitted to them by the General Partner and (c) render such other advice and counsel as is requested by the General Partner in connection with the Fund's investments and other Fund matters.

PARALLEL FUNDS:

In order to facilitate investments by certain investors, the General Partner (or an affiliate thereof) may create parallel or other investment vehicles or investment advisory programs, the structure of which may differ from that of the Fund but that generally will invest proportionately in all portfolio investments on substantially the same terms and conditions as the Fund, subject to applicable investment or other restrictions.

The General Partner has also formed Riverwalk Ventures Fund (QP), LP, a Delaware limited partnership (the "***Parallel Fund***"), to meet the requirements of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "***Company Act***"). The Parallel Fund intends to invest in parallel with the Fund under the same investment strategy pro rata in accordance with the aggregate committed capital of each such fund.

ALTERNATIVE INVESTMENT VEHICLES:

If the General Partner determines that for legal, tax, regulatory or other similar concerns an investment should be made through an alternative investment vehicle, the General Partner may structure the making of all or a portion of such investment outside the Fund by requiring some or all of the Limited Partners to make such investment through a limited liability entity that will invest on a parallel basis with, or in lieu of, the Fund, as the case may be.

EXCULPATION; INDEMNIFICATION:

To the fullest extent not prohibited by law, none of the General Partner (including, without limitation, in its capacity as partnership representative or liquidator), Managers, the Management Company or the partners, members, shareholders, principals, managers, managing directors, officers, directors, trustees, employees, agents or affiliates of any of the foregoing (the "***Riverwalk Covered Persons***"); or the partnership representative, the liquidator(s), any member of the Limited Partner Committee or any Limited Partner represented by a member of the Limited Partner Committee (but only with respect to claims arising out of such representative's Limited Partner Committee service on behalf of such Limited Partner) (the "***Third-Party Covered Persons***" and, together with the Riverwalk Covered Persons, the "***Covered Persons***"), in each case, will be liable, responsible or accountable, in damages or otherwise, to any Partner or the Fund in connection with: (a) any action or inaction taken or suffered by any of them in good faith (i) in the reasonable

belief that such action or inaction was in, or not opposed to, the best interests of the Fund or (ii) in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), of accountants (as to matters of accounting) or of investment bankers, accounting firms or other appraisers (as to matters of valuation), if such professional or firm was selected with reasonable care; (b) any fees, costs and expenses, including legal fees, paid in connection with or resulting from any claim, action, controversy, dispute, judgment or demand that arises out of or in any way relates to the Fund, its properties, business or affairs or such Covered Person's activities on behalf of, or in respect of its association with, the Fund; or (c) any losses, claims, costs, damages or liabilities arising out any of the foregoing clauses (a) or (b) or the negligence, dishonesty or bad faith of any broker or other agent of the Fund that was selected with reasonable care (together, "***Losses***"); *provided* that the foregoing shall not be construed so as to relieve (or attempt to relieve):

(A) any Riverwalk Covered Person of any Losses arising in connection with any action or inaction that constitutes fraud, gross negligence or willful misconduct; (B) any Third-Party Covered Person of any Losses arising in connection with any action or inaction taken by such Third-Party Covered Person other than in good faith; or (C) any Covered Person with respect to any criminal action or proceeding with respect to which such Covered Person had no reasonable cause to believe that such Covered Person's conduct was lawful.

The Fund will indemnify, out of the assets of the Fund only, the Covered Persons to the fullest extent not prohibited by law and save and hold them harmless from and in respect of any and all Losses, other than Losses arising in connection with: (a) any action or inaction taken or suffered other than in good faith or without a reasonable belief that such action or inaction was in, or not opposed to, the best interests of the Fund; (b) any conduct by a Riverwalk Covered Person that constitutes fraud, gross negligence or willful misconduct; (c) any criminal action or proceeding with respect to which such Covered Person had no reasonable cause to believe that such Covered Person's conduct was lawful; or (d) any dispute between or among the General Partner, the Management Company, Managers or any of their respective affiliates or employees, unless the result of such dispute benefits the Fund.

RETURNABLE DISTRIBUTIONS:

If the Fund incurs or reserves for (or becomes obligated to reimburse a third party for) an indemnification liability or obligation or any an obligation on the part of the Fund arising out of the sale or exchange of the Fund's portfolio company securities, whether in connection with a breach of representations or warranties or otherwise, and the Fund does not have sufficient available funds to satisfy such liability or obligation, the General Partner may (a) call any unfunded capital commitments and (b)

recall distributions previously made to the Partners. No Limited Partner will be required to contribute any such amounts after the second anniversary of the final liquidation of the Fund, or to return any such amounts in excess of the lesser of (i) the aggregate amount of distributions made to such Limited Partner (and such Limited Partner's predecessors in interest) and (ii) 25% of such Limited Partner's capital commitment to the Fund.

DEFAULT:

If for any reason a Limited Partner fails to deliver capital to the Fund when due and such failure shall have continued for ten (10) days or more after delivery of written notice by the General Partner to such Limited Partner, the General Partner, in its discretion, may, among other things, (a) remove the defaulting partner from the Fund (in which event 100% of such partner's capital account balance may be reallocated to remaining partners), (b) declare the entire unpaid principal amount of the unpaid commitment to be immediately due and payable, (c) enforce by appropriate legal proceedings the defaulting partner's obligation to make payment on the amount called or to pay its entire unpaid capital commitment, and/or (d) pursue any other remedy at law or in equity that the General Partner deems advisable.

TRANSFER OF INTERESTS; WITHDRAWAL:

A Limited Partner may not sell, assign or transfer any interest in the Fund or withdraw from the Fund except under certain limited circumstances and with the prior written consent of the General Partner.

REPORTS:

The General Partner will use commercially reasonable efforts to provide each Limited Partner with (a) unaudited quarterly financial statements within 60 days after the first three quarters of each fiscal year, (b) annual audited financial statements within 120 days of the conclusion of each fiscal year and (c) Fund Schedules K-1 within 120 days of the close of each fiscal year. Reports and information, and the General Partner's obligation to provide such reports and information, will be subject to confidentiality restrictions and limitations set forth in the Partnership Agreement.

CONFIDENTIALITY:

Each Limited Partner will be required to maintain information provided to it about the Fund, its business and portfolio investments in the strictest confidence and to not disclose such information except in limited circumstances.

AMENDMENTS TO THE PARTNERSHIP AGREEMENT:

Except as otherwise set forth in the Partnership Agreement, the Partnership Agreement may be modified or amended at any time with the written consent of the General Partner and a majority in interest of the Limited Partners.

NO TAX ADVICE; U.S. TAX-

Investments in the Fund will subject Partners to certain tax

EXEMPT INVESTORS; NON-U.S. INVESTORS:

consequences, some of which will vary on the status of the respective Partner. This Memorandum does not constitute tax advice, and is not a substitute for careful tax planning, particularly since certain of the income tax consequences of an investment in the Fund may not be the same for all taxpayers. Prospective investors are advised to consult their tax advisors as to the consequences of an investment in the Fund.

EMPLOYEE BENEFIT PLAN REGULATIONS:

Prospective investors subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or Section 4975 of the Code, are advised to consult their own advisors as to the effect of ERISA (or other applicable law) on an investment in the Fund. The General Partner intends to conduct the operations of the Fund so that it will be an appropriate investment for employee benefit plans subject to ERISA. The General Partner will use commercially reasonable efforts to conduct the affairs of the Fund so that the assets of the Fund will not be deemed to be "plan assets" under the plan assets regulations promulgated by the U.S. Department of Labor, as amended by ERISA. The fiduciary of each prospective plan investor must independently determine that the Fund is an appropriate investment for such plan, taking into account the fiduciary's obligations under ERISA and the facts and circumstances of each investing plan.

LETTER AGREEMENTS:

The General Partner may enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement or of any subscription agreement, including, without limitation, charging any such Limited Partner a lower Management Fee rate (or no Management Fee) and/or designating a lower rate of carried interest payable to the General Partner with respect to such Limited Partner's interest in the Partnership.

ARBITRATION:

Any claim, dispute or controversy of whatever nature arising out of or relating to the Partnership Agreement, shall be resolved by final and binding arbitration before three arbitrators selected from and administered by JAMS in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in Chicago, Illinois.

AUDITORS:

The General Partner will select an auditor to audit the financial statements of the Fund on an annual basis. The General Partner reserves the right to change its selection of auditors for the Fund, without the consent of the Limited Partners of the Fund.

FUND ADMINISTRATOR:

The General Partner has selected Formidium Corp. as the Fund's administrator. The General Partner reserves the right to change its selection of administrators for the Fund, without the consent of the

Limited Partners of the Fund.

Formidium Corp.
633 Rogers St, Suite 106
Downers Grove, IL 60515
Telephone: +1 630 828 3520
Fax: +1 630 642 5338
Email: investor.support@formidium.com

COUNSEL:

Fox Swibel Levin & Carroll LLP
200 W. Madison St., Ste. 3000
Chicago, Illinois 60606
Attention: Brian Smith

VIII. RISK FACTORS

Potential limited partners should be aware that an investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objectives will be achieved, or that a limited partner will receive a return of its capital. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Fund. The following considerations, among others, should be carefully evaluated before making an investment in the Fund.

Risks Relating to the Fund and Investments

RISK INHERENT IN VENTURE CAPITAL INVESTMENTS. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's life, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW SCIENTIFIC DEVELOPMENTS AND TECHNOLOGIES. The Fund plans to focus a portion of its investing on technology-focused companies, specifically companies that are developing or applying emerging technologies. The specific risks faced by such companies include:

- Rapidly changing science and technologies;
- Products or technologies that may quickly become obsolete;
- Actual or potential competition from large, well-funded competitors that may enjoy economies of scale or network effects;
- Unpredictably declining or increasing barriers to entry in certain technology markets;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

CHANGING ECONOMIC CONDITIONS. Changing economic conditions in the United States and global economies could significantly impact the success of the General Partner's investment strategy. The stability and sustainability of growth in global economies (or in the United States) may be impacted by terrorism, trade conflicts, popular unrest, or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

NO ASSURANCE OF RETURNS. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There may be little or no near-term cash flow available to the Limited Partners from the Fund and there can be no assurance that the Fund will make any distributions to Limited Partners. Partial or complete sales, transfers, or other dispositions of portfolio investments that may result in a return of capital or the realization of gains, if any, generally are not expected to occur for a number of years after an investment is made. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for the Fund will be achieved.

RELIANCE ON THE GENERAL PARTNER AND KEY PERSONNEL. The General Partner of the Fund will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. As such, the pool of funds in the Fund represents a blind pool of funds. Investors in the Fund will be relying on the General Partner to conduct the business as contemplated by this document. Additionally, the General Partner relies upon its Managers and other full time staff members, and a variety of venture partners, who may not be full–time employees of the General Partner, and there are no assurances that the Managers or any other key personnel will continue to be affiliated with the Fund throughout its term. If the General Partner were to lose access to the services of any such key personnel, its ability to pursue, identify, invest in, and support portfolio companies might suffer.

EXPERIENCE OF THE GENERAL PARTNER. The General Partner comprises an experienced group of investors. Although the General Partner has experience with the Hillsview Holdings portfolio of special purpose vehicle private placement investments, the Fund will be its first venture capital fund. Note that past performance is no guarantee of future performance, and there is no assurance that the General Partner will effectively execute its strategies.

COMPETITIVE MARKETPLACE. The marketplace for venture capital investing has become increasingly competitive. Intermediation 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 historically high levels. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities.

UNSPECIFIED INVESTMENTS. Limited Partners acquiring Interests in the Fund must rely upon the ability of the General Partner to identify and execute investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of the Fund will depend on the ability of the General Partner to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The availability of such opportunities will depend, in part, upon general market conditions and upon conditions in the private equity markets that may affect the number of investment opportunities generally available. Although the Fund believes that significant opportunities currently exist, there can be no assurance that the Fund will be able to identify, select and invest in a sufficient number of opportunities to permit the Fund to invest all of its committed capital or to diversify its portfolio investments to the extent described in this Memorandum.

RISK OF LIMITED NUMBER OF INVESTMENTS. Although the Fund will consider the benefits of diversification with respect to its portfolio investments, investors have no assurance regarding the number of investments in which the Fund participates or the degree of diversification of the Fund's investments by type of security, geographic region or industry. To the extent the Fund concentrates portfolio investments in a particular security, geographic region or industry, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of one or a small number of portfolio investments or industries or unfavorable developments

in one or a small number of geographic regions or by a downturn of the economy.

MINORITY INVESTMENTS. The vast majority of the Fund's investments are expected to be minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, many startup companies have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

FOLLOW-ON INVESTMENTS. The Fund may be called upon to provide funding for follow-on investments. There can be no assurance that the Fund will wish to make a follow-on investment or that it will have sufficient funds to do so. Any decision by the Fund not to make a follow-on investment or its inability to make them may have a substantial negative impact on a portfolio investment in need of such an investment or may result in a substantial dilution of the Fund's equity interest in such portfolio investment. The Fund also may be required to make a follow-on investment under the investment terms of a particular portfolio investment.

INDEBTEDNESS. The General Partner may incur indebtedness on behalf of the Fund (including borrowing from the Management Company or an affiliate thereof on market or below market terms), or guaranty indebtedness of companies in which the Fund has invested. In connection with any indebtedness, the General Partner shall be authorized to pledge, mortgage, assign, transfer and grant security interests in the right to initiate capital calls and collect capital contributions in respect of the capital commitments of the Partners and any other assets, rights or remedies of the Fund or of the General Partner under the Partnership Agreement or any subscription agreements as required by the lender in connection with such borrowing.

BRIDGE FINANCING. The Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

MANAGEMENT TEAM OF PORTFOLIO COMPANIES. The Fund will invest in portfolio companies whose day-to-day operations will be the responsibility of the management teams of such portfolio companies. Although the General Partner intends to invest in companies operated by strong management and will seek to monitor the performance of each investment in a portfolio company, there can be no assurance that an existing management team, or any successor, will be able to operate the portfolio company in accordance with the respective business plans or the expectations of the Fund.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES. In connection with its investments, the Fund may negotiate the right to appoint one of the principals of the General Partner as a member of the portfolio company's board of directors.

Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Fund's investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

FOREIGN INVESTMENTS. The Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not always found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability. In addition, the Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

RISKS RELATING TO INTERESTS IN THE FUND

U.S. DOLLAR DENOMINATION OF INTERESTS**.** Interests in the Fund are denominated in United States dollars. Investors subscribing for Interests in any country in which United States dollars are not the local currency should note that changes in the value of exchange between United States dollars and such currency may have an adverse effect on the value, price or income of such investors' investments. In addition, there may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where this Memorandum is being issued. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the

Interests.

LACK OF LIQUIDITY FOR THE INTERESTS; LACK OF WITHDRAWAL RIGHTS. The Interests have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), any state securities laws or the securities laws of any other jurisdiction, and may not be transferred unless registered under applicable federal, state and/or other securities laws or unless an exemption from registration under such laws is available. The Fund has no plans, and is under no obligation, to register the Interests under the Securities Act or other securities laws. No public market exists for the Interests and none is expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of the Interests. A Limited Partner will not be permitted to assign or transfer its Interests without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole discretion. Except in certain limited circumstances, voluntary withdrawals from the Fund will not be permitted. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and, therefore, must be prepared to bear the risks of owning Interests and contributing capital for an extended period of time.

ABSENCE OF RECOURSE. The Partnership Agreement will include exculpation and indemnification provisions that will limit the circumstances under which the General Partner, principals of the General Partner and others can be held liable to the Fund and the Limited Partners. Additionally, certain service providers to the Fund, the General Partner, and their respective affiliates, including, without limitation, placement agents and finders, may be entitled to exculpation and indemnification. As a result, the Limited Partners may have a more limited right of action in certain cases than they would in the absence of such limitations.

INDEMNIFICATION / CONTINGENT LIABILITIES AND DISPOSITION OF INVESTMENTS. The Fund will indemnify and hold harmless the General Partner, the Management Company, the General Partner's and the Management Company's managers, members, employees and affiliates, and may indemnify other persons, from and against liabilities arising in connection with the Fund. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of certain portfolio companies, the directors, officers, partners, members, or employees of the General Partner, the Management Company and their affiliates may be subject to derivative or other similar claims brought by shareholders of such companies. The Fund also may be required to indemnify the purchasers of its portfolio investments in connection with the sale of a portfolio investment. These arrangements may result in the incurrence of contingent liabilities for which the Fund would be liable and for which the General Partner may establish reserves or escrow accounts. In addition, the Fund may sell portfolio investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete. The indemnification obligations of the Fund would be payable from assets of the Fund, including the unpaid capital commitments of the Limited Partners. If the assets of the Fund are insufficient, Limited Partners may be required to return amounts distributed to them to fund the Fund's indemnity obligations (without regard to their capital commitments), subject to certain limitations as described in the Partnership Agreement.

CONSEQUENCES OF DEFAULT. If a Limited Partner fails to pay installments of its commitment to the Fund when due, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to all Limited Partners (including non-defaulting Limited Partners).

In addition, each defaulting Limited Partner may incur significant economic losses as a result of its default. If a Limited Partner fails to make required capital calls under the Partnership Agreement when due, such defaulting Limited Partner may be subject to interest accruing on defaulted amounts and the General Partner may (i) declare the entire unpaid principal amount of the unpaid commitment to be immediately due and

payable, (ii) enforce by appropriate legal proceedings the defaulting partner's obligation to make payment on the amount called or to pay its entire unpaid capital commitment, (iii) remove the defaulting partner from the Partnership and cause the forfeiture of the defaulting partner's entire Interest, (iv) eliminate the defaulting partner's right to vote its interest in the Partnership, and/or (v) pursue any other remedy that the General Partner deems advisable in its sole discretion. The foregoing remedies are not exclusive. A default by a Limited Partner would have a material adverse impact on its Interest in the Fund.

DILUTION FROM SUBSEQUENT CLOSINGS. Limited Partners subscribing for Interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their *pro rata* share of previously made Fund draws, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Interests in the Fund.

ABSENCE OF REGULATORY OVERSIGHT. The Fund is not and does not expect to be registered as an "investment company" under the Investment Company Act of 1940, as amended. In addition, the Fund does not plan to register the offering of the Interests to the Limited Partners under the Securities Act. As a result, Limited Partners will not be afforded the protections of such acts with respect to their investment in the Fund.

TAXATION IN INVESTEE COMPANY JURISDICTIONS. If the Fund makes investments in a jurisdiction outside the United States, the Fund or the Limited Partners may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Fund from investments in such jurisdiction. In addition, local tax incurred in such a jurisdiction by the Fund or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the Limited Partners.

LEGAL, TAX AND REGULATORY CONSEQUENCES. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio companies or Partners.

NO INDEPENDENT ADVICE. The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the General Partner and are not the result of arm's length negotiations or representations of the Limited Partners by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Fund.

CONFLICTS OF INTEREST. Instances may arise where the interest of the General Partner (or its member) may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the General Partner's principals having investments in both the Fund as well as other investments both public and private. In general, conflicts may arise in the allocation of the time which certain Management personnel are able to devote between operations of the Fund and various other outside interests. The Management Team will use its utmost good faith in allocating resources between and among the active requirements of the Fund and the investors. Such decisions may, from time to time, cause the Management Team to favor the interests of one aspect of the Fund over another.

ACTIVITIES OF AFFILIATES. Steven Dudash controls both the General Partner and the Management Company and is also the controlling principal of IHT Wealth Management. From time to time, conflicts of interest exist as to the use of IHT Wealth Management for fund services and the sale of Fund interests. The General Partner anticipates that the IHT Wealth Management will provide back-office services to the Management Company. It is also anticipated that clients of IHT Wealth Management may invest in the

Fund, providing additional economic benefits to Steven. IHT Wealth Management engages in financial advisory activities that are independent from, and may from time to time conflict with, those of the Fund. The Fund has adopted and implemented written policies and procedures to provide for fair and equitable treatment of all its clients and mitigate the effect of any conflicts of interest. Although the General Partner is required to disclose conflicts of interest that it may have with the Fund or investors in the Fund, there is no assurance that any conflict of interest will not result in adverse consequences to the Fund.

RESOLUTION OF CONFLICTS. Subject to Limited Partner Committee oversight, the General Partner will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Pursuant to the Partnership Agreement, a Limited Partner Committee will be established and authorized to give consent on behalf of the Fund with respect to any specific conflict of interest and other matters set forth in the Partnership Agreement. If the Limited Partner Committee waives the conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the Limited Partner Committee with respect to the conflict of interest, then the General Partner and its affiliates will not have any liability to the Fund or the Limited Partners for such actions taken in good faith by them, including actions in pursuit of their own interests.

DIVERSE LIMITED PARTNER GROUP. The Limited Partners may have conflicting investment, tax, regulatory and other interests with respect to their investments in the Fund. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or, if and where applicable, structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and, if and where applicable, structuring investments, the General Partner will consider the investment and tax objectives of the Fund and its Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

VALUATION MATTERS. The fair value of all portfolio investments or of property received in exchange for any portfolio investments will be calculated in accordance with fair values determined by the General Partner in accordance with guidelines prepared in accordance with generally accepted accounting principles. Accordingly, the carrying value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the Partnership Agreement, distributions in kind of investments for which market quotations are not readily available may be made. The valuation of such investments will be determined by the General Partner in accordance with procedures set forth in the Partnership Agreement.

LEGAL REPRESENTATION. Fox Swibel Levin & Carroll LLP represents the General Partner, the Management Company and the Fund and not the Limited Partners in relation to the Fund, notwithstanding that such counsel's fees will be included as organizational expenses paid by the Fund (and therefore absorbed by the Limited Partners). It is not anticipated that, in connection with the organization of the Fund, the Fund will engage counsel separate from counsel to the General Partner.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring an Interest. Potential investors are urged to read this entire document and the Partnership Agreement before making a determination whether to invest in the Fund.

IX. Certain Tax and Regulatory Matters

A. Certain Federal Income Tax Considerations

*Set forth below is a discussion, in summary form, of certain U.S. federal income tax consequences relating to an investment in the Fund based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), rulings with respect to the Code, U.S. Treasury regulations promulgated or proposed under the Code ("**Treasury Regulations**") and existing interpretations of the Code, all as in effect and available as of the date of this Memorandum, any of which could be changed at any time and any such change of which could be retroactive. This summary does not attempt to present all aspects of the federal income tax laws or any state, local or foreign laws that may affect an investment in the Fund. Except as otherwise explicitly set forth below, this summary in general relates to the U.S. federal income tax implications of owning an investment in the Fund by individuals who are citizens or residents of the United States. In particular, this summary does not discuss any tax consequences that may be applicable to foreign investors, financial institutions, insurance companies, tax-exempt entities and other investors of special status and thus such investors must consult with their own professional tax advisors. No ruling has been or will be requested from the Internal Revenue Service (the "**IRS**") and no assurance can be given that the IRS will agree with the tax consequences described in this summary. Tax laws and administrative rules may change, sometimes with retroactive effect. The following discussion assumes that each prospective Limited Partner will hold its interest in the Fund as a capital asset. Each prospective limited partner should consult with its own tax adviser in order to fully understand the federal, state, local, and foreign income tax consequences of an investment in the Fund.*

Except as otherwise indicated below, references in this discussion to Partners or Limited Partners refer to "***U.S. persons***," which include an individual who is a citizen of the United States or is treated as a resident of the United States for United States federal income tax purposes, a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code, or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. If a partnership holds interests in the Fund, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Persons that are partners in a partnership investing in the Fund should consult their own tax advisors. For purposes of this discussion, a "***Non-U.S. Limited Partner***" is a person (other than a partnership for United States federal income tax purposes) that is not a U.S. person as defined above.

Fund Status. The Fund will be classified and reported as a partnership for federal income tax purposes.

Taxation of Partners. The Fund will report to each partner (each, a "***Partner***" and collectively, the "***Partners***") its distributive share of the Fund's items of income, gain, loss, deduction, and credit for the taxable year, whether or not amounts representing such distributive share have been distributed to it. The character of such items, determined at the Fund level, will pass through to the Partners (for example, Partners will treat as interest, dividends or capital gain, their distributive shares of such items recognized by the Fund).

Distributions from the Fund, whether made currently or upon liquidation of the Fund, generally may be received by a Limited Partner without further tax. The general rules relating to the tax treatment of distributions to the Partners may be summarized as follows:

(A) Cash distributions will not be taxable to a Partner except to the extent they exceed the Partner's tax basis for its interest in the Fund. The excess would generally be taxable as long-term or short-term capital gain, depending on the Limited Partner's holding period for its partnership interest;

(B) In-kind distributions of portfolio securities or other assets of the Fund generally will not be taxable to the recipient Partner or the Fund provided that the Fund qualifies as an "investment partnership." It is expected that the Fund will qualify as an "investment partnership" and that, accordingly, distributions of marketable securities by the Fund generally will not give rise to the current recognition of taxable gain;

(C) For purposes of determining a Partner's gain or loss on a subsequent sale of the Fund's assets distributed in-kind (other than in liquidation of the Partner's interest in the Fund), the Partner's tax basis for such assets will be equal to the Fund's adjusted basis for the assets or, if less, the Limited Partner's tax basis for its Fund interest immediately before the distribution. A Partner's tax basis for assets distributed in liquidation of its partnership interest will be equal to its tax basis in its partnership interest. The Partner's capital gain holding period for assets distributed without the recognition of gain will include the period during which the assets were held by the Fund; and

(D) No loss will be recognized by a Partner upon the receipt of a distribution from the Fund except where the distribution is a liquidating distribution consisting solely of cash, and the amount of cash is less than the Partner's tax basis in its Fund interest immediately before the distribution.

Deductions. Subject to certain limitations described below, a Partner will be entitled to deduct on its federal income tax return its distributive share of Fund loss, but not in excess of its tax basis in its Fund interest. If a Partner's distributive share of Fund loss exceeds the Partner's tax basis in its Fund interest, such excess may not be deducted but may be carried over and deducted in any later year if and to the extent the Partner's tax basis exceeds zero and such loss carryover is otherwise deductible. Each Partner should have a sufficient tax basis in its Fund interest to deduct losses up to an amount equal to its cash investment in the Fund.

The "at risk" provisions of Section 465 of the Code impose additional limitations on the deductibility of partnership losses, but these provisions are not expected to limit the Partners' ability to deduct Fund losses.

For taxable years ending on or before December 31, 2025, in the case of a Partner who is an individual, expenses of producing income, including management fees, are not generally deductible by such Partner, assuming that Fund is not engaged in a trade or business, which is the General Partner's current intention and belief. For taxable years beginning after December 31, 2025, such expenses are to be aggregated with unreimbursed employee business expenses and other expenses of producing income and the aggregate amount of such expenses will be deductible only to the extent such amount exceeds 2% of the Limited Partner's adjusted gross income. In addition, for taxable years beginning after December 31, 2025, total allowable itemized deductions, other than medical costs, casualty and theft losses, and investment interest expense, are reduced by a percentage of the taxpayer's adjusted gross income in excess of a threshold amount.

Expenses subject to the limitation in the preceding paragraph do not include expenses incurred in connection with a trade or business. The issue of whether the Fund will be engaged in a trade or business for federal income tax purposes is unclear; however, the General Partner believes that the Fund will not be engaged in a trade or business.

Section 469 of the Code limits the deductibility of losses from passive activities. These provisions apply

to individuals, estates, trusts, personal service corporations and closely held corporations. In general, a taxpayer's losses from passive activities may only be offset against income from passive activities and not against income such as salary or investment income. Any amount of passive activity loss that is disallowed may be carried over to the following years to offset passive activity gains in such subsequent years. A passive activity is any activity that involves the conduct of any trade or business and in which the taxpayer does not materially participate. Although, as noted above, there is uncertainty whether the activities of the Fund will constitute a trade or business as that concept has been interpreted by the IRS and the courts, the General Partner believes that the Fund's activities will not be considered a trade or business activity to which the passive activity loss provisions of the Code would apply.

Capital Gain, Dividend And Qualified Small Business Stock Tax Rates. The Fund expects that its gains and losses from its securities transactions typically will be capital gains and capital losses. Property held for more than one year generally will be eligible for long-term capital gain or loss treatment.

Under current federal income tax law, the maximum federal ordinary income tax rate for individuals is 37% and, in general, the maximum individual income tax rate for long-term capital gains and certain dividend income is 20%. The excess of capital losses over capital gains may be offset against the ordinary income of an individual taxpayer, subject to an annual deduction limitation of $3,000; unused capital losses may be carried forward indefinitely but may not be carried back. For corporate taxpayers, the maximum federal income tax rate is 21%. Capital losses of a corporate taxpayer may be offset only against capital gains, but unused capital losses may be carried back three years (subject to certain limitations) and carried forward five years. A 3.8% Medicare tax is generally imposed on the net investment income of high-income individuals, estates and trusts. Net investment income generally includes interest, dividends and capital gain income. Fund capital gain and other income will generally be subject to the 3.8% Medicare tax in the case of Partners who are such persons.

In general, non-corporate investors that, directly or via a pass-through entity such as the Fund, hold "qualified small business stock" ("***QSBS***") for more than 5 years are permitted to exclude from taxable income all or a portion of any gain subsequently recognized upon a sale or exchange of such stock. Under current U.S. federal income tax law, the QSBS exclusion percentage is generally 100% for QSBS purchased on or after September 28, 2010. For each non-corporate investor, the amount of gain eligible for the QSBS exclusion generally is limited to the greater of: (i) 10 times the investor's basis in the stock or (ii) a total of $10 million with regard to stock in the issuing corporation. The remaining portion of the gain on such stock, if any, is subject to tax at long-term capital gains rates.

To be treated as small business stock eligible for the QSBS exclusion, stock must have been acquired at original issue from a qualified small business corporation after August 10, 1993. In general, a qualified small business corporation is a domestic "C" corporation that, immediately after issuing the stock in question, has $50 million or less in gross assets and satisfies certain other requirements. Because several of these requirements must continue to be satisfied after the issuance of qualified stock, it is possible that the stock may cease to qualify as small business stock due to events occurring after the issue date.

Accordingly, there can be no assurance that any stock acquired directly or indirectly by the Fund would qualify for the QSBS exclusion, even if such stock qualifies as small business stock at the time of acquisition. In addition, no assurances can be given that the General Partner will have or provide to Partners information about any particular stock investment necessary to determine its status as QSBS, or to satisfy applicable tax reporting requirements related to QSBS treatment.

Rollover For Qualified Small Business Stock. Under Section 1045 of the Code, if an individual (i) realizes gain on a sale of QSBS that has been held by the individual for more than six months, and (ii) within 60 days after such sale, purchases new QSBS, the individual generally is required to recognize (and pay tax on) such gain only to the extent that the net proceeds from the original stock exceed the cost of the newly purchased stock. Any remaining gain is carried over to the newly purchased stock and may be recognized (and be taxable) upon a subsequent disposition of such stock. The benefits of Section 1045 are generally available to individuals who purchase, hold and sell qualified small business stock indirectly through a pass-through entity such as the Fund, although the extent to which a qualifying rollover may be made through a pass-through entity is limited. No assurances can be given that the General Partner will have or provide to Partners information about any particular stock investment necessary to determine its eligibility for a Section 1045 rollover, or to satisfy applicable tax reporting requirements related to a rollover.

Tax-Exempt Limited Partners. Income recognized by tax-exempt entities, including qualified retirement plans (stock, bonus, pension or profit-sharing plans described in Section 401(a) of the Code) and individual retirement accounts, is generally exempt from federal income tax. Section 511 of the Code, however, imposes a tax on such an entity's "unrelated business taxable income" ("***UBTI***"). UBTI is income from an unrelated trade or business regularly carried on by a tax-exempt entity (or by a partnership in which the tax-exempt entity is a partner). Most types of passive investment income, including dividends, interest, royalties and gains from the sale of securities are excluded from UBTI, unless such passive income qualifies as "unrelated debt financed income." Unrelated debt financed income is (i) income derived from property with respect to which there is outstanding acquisition indebtedness or (ii) gains from the disposition of property with respect to which there was acquisition indebtedness within twelve months prior to the disposition of the property, and the use of such property is unrelated to the tax-exempt entity's exempt purpose. In addition, UBTI could be generated by the Fund if it invests in businesses operating as pass-through entities such as partnerships and limited liability companies.

Tax-exempt entities are urged to consult with their own tax advisors as to the potential impact to them of the UBTI rules as applied to their investment in the Fund.

Private Foundations. Tax-exempt Limited Partners classified as private foundations should consult with their tax advisors concerning the possible application of excise taxes and other penalties due to jeopardy investments, excess business holdings and undistributed income, as well as the considerations related to UBTI discussed in the preceding paragraph.

Non-U.S. Limited Partners. The U.S. federal income tax treatment of Non-U.S. Limited Partners will vary depending on whether the Fund is treated as being engaged in a trade or business in the United States. If the Fund is treated as not engaged in a United States trade or business, Non-U.S. Limited Partners will be subject to United States taxation only in limited instances. Non-U.S. Limited Partners that are not engaged in a United States trade or business will generally be subject to a flat withholding tax of 30% of the gross amount received in the form of, United States source investment income including dividends, royalties, certain interest and other similar income (but not capital gains except as noted below). The withholding tax may be reduced or eliminated in some circumstances for residents of countries with which the United States has income tax treaties. A nonresident alien, but not a foreign corporation, is generally subject to a 30% tax on his United States source capital gains where such person is physically present in the United States for more than 183 days during the taxable year, although an alien who is present for such a period will generally be a United States tax resident and therefore subject to United States taxation on his worldwide income. A nonresident alien who is present in the United States for more than 183 days is required to file a United States tax return and pay a tax of 30% on its net capital gains. Dispositions of United States real property interests are generally subject to U.S. tax under a special provision and do not fall within the general capital gains rule.

Interest from certain investments is exempt from the 30% U.S. federal withholding tax. For example, the portfolio interest exception represents a broad class of interest income, which is exempt from withholding tax. In order to constitute portfolio interest, a debt obligation held by the Fund on which the interest is paid must generally be issued in registered form and the Non-U.S. Limited Partner must have provided the withholding agent with a properly completed IRS Form W-8 BEN-E or other applicable IRS Form W-8. In order to constitute a registered obligation, the debt must be payable only to the named owner and any transfer of the obligation must be registered on the books of the issuer or the old note must be surrendered for cancellation and a new note issued in the name of the transferee. The portfolio interest exemption does not apply to interest received by a shareholder who owns 10% or more of the total combined voting power of the paying corporation in the case of a corporate borrower or a partner who owns 10% or more of the capital or profits interests in a partnership borrower. In the case of a partnership lender, this 10% ownership test is applied at the partner level and so is not likely to prevent portfolio interest earned by the Fund from qualifying for the portfolio interest exemption.

On the other hand, if the Fund were engaged in a trade or business (either directly or indirectly through an investment in a flow-through entity such as a partnership or limited liability company) at any time during the taxable year, each Non-U.S. Limited Partner would be treated as being engaged in a United States trade or business and would be subject to United States income taxation (at the same net progressive rates applicable to United States citizens and residents and domestic corporations) on income that is effectively connected with the conduct of that trade or business. If the Fund were engaged in a United States trade or business, a withholding tax would be imposed on tis effectively connected income allocable to Non-U.S. Limited Partners. In addition, Non-U.S. Limited Partners that are corporations should also be aware that if the Fund is engaged in a U.S. trade or business, the U.S. branch profits tax may apply to effectively connected income allocable to such corporate Partners from the Fund to the extent the Fund has income that is "effectively connected" with a U.S. trade or business.

A Non-U.S. Partner who sells or otherwise disposes of its interest in the Fund will be subject to a 10% withholding tax on the amount realized on the sale or disposition, collected by the purchaser of such interest. Future regulations may provide exceptions to this withholding tax in certain circumstances.

The foregoing discussion relates only to recognized income. The unrealized appreciation in stock or other securities distributed in-kind by the Fund is generally not taxable until such stocks or securities are ultimately sold. The sale of securities held by a Non-U.S. Limited Partner generally will not be taxed by the United States so long as the sale is not made through an office or fixed place of business maintained by the Non-U.S. Limited Partner in the United States.

Each potential investor that is a non-resident alien or non-U.S. corporation with respect to the United States is urged to consult with and must rely upon the advice of its own professional tax advisors with respect to the United States and foreign tax treatment of an investment in the Fund.

Reporting. The General Partner will furnish each Limited Partner with an annual statement setting forth information relating to the operations of the Fund (including information regarding such Limited Partner's distributive share of partnership income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the Limited Partner to properly report to the IRS with respect to such Limited Partner's participation in the Fund. The U.S. federal information tax returns filed by the Fund will be subject to audit by the IRS and the audit of the Fund's returns could result in an audit of the Partners' own U.S. federal income tax returns. In connection with such audits, liability for taxes (as well as interest and penalties thereon) may be imposed on the Fund as an entity and each Partner would be responsible for its allocable share of such amounts. Any administrative or judicial proceedings involving the federal income tax treatment of Fund items will generally be conducted on a centralized basis at the partnership level and conducted by the General Partner who shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code. The actions of the General Partner as "partnership representative"

shall be binding on the Fund and its Partners.

Treasury regulations impose special reporting rules for "reportable transactions." A reportable transaction includes, among other things, a transaction in which an advisor limits the disclosure of the tax treatment or tax structure of the transaction and receives a fee in excess of certain thresholds. The General Partner intends to take the position that an investment in the Fund does not constitute a reportable transaction. If it were determined that an investment in the Fund does constitute a reportable transaction, each Limited Partner would be required to complete and file IRS Form 8886 with such Limited Partner's tax return for the tax year that includes the date that such Limited Partner acquired an interest in the Fund. The General Partner reserves the right to disclose certain information about the Partners and the Fund to the IRS on Form 8886, including the partners' capital commitments, tax identification numbers (if any), and dates of admission to the Fund, to facilitate compliance with the reportable transaction rules if necessary. In addition, the Fund may engage in certain transactions which themselves constitute reportable transactions and with respect to which both the Fund and certain Partners may be required to file Form 8886. A significant penalty is imposed on taxpayers who participate in a "reportable transaction" and fail to make the required disclosure. Certain states have similar reporting requirements and may impose penalties for failure to report. Partners should consult their tax advisors for advice concerning compliance with the reportable transaction regulations.

The Code provides for optional, and in certain cases mandatory, adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death). The General Partner may elect to adjust the basis of Fund property in its sole discretion. In addition, the General Partner will be entitled to require that each Limited Partner provide it with any information necessary to allow the Fund to comply with its obligations under the rules relating to tax basis adjustments and disallowance of certain losses under Sections 734 or 743 of the Code. Limited Partners permitted to transfer Interests will also be required to provide certain information regarding such transfer to the General Partner and any transferee.

FATCA. Pursuant to Code Sections 1471-1474 and the Treasury Regulations promulgated thereunder ("***FATCA***"), the Fund will be required to deduct a 30% withholding tax from payments of certain U.S. source income, including capital gains, made to its foreign Limited Partners unless the foreign Limited Partners are individuals or establish an exemption from this new withholding tax. The FATCA withholding tax cannot be reduced under a tax treaty. Each Partner will be required to provide the Fund any and all information required for the Fund to meet its obligations under FATCA. The purpose of FATCA is to ensure that foreign entities receiving payments from U.S. sources disclose all of their direct or indirect U.S. owners. The FATCA withholding tax should not apply before 2019 in the case of proceeds from the sales of stock and securities.

The foregoing discussion is intended only for general information purposes and only as a general summary of some of the principal federal income tax aspects of participation in the Fund. The tax rules applicable with respect to the treatment of the Partners, the Fund and the transactions that the Fund may engage in are highly complex, and their effect, in certain instances, may not be free from doubt. It also must be emphasized that the tax rules presently applicable with respect to the transactions described in this offering are subject to change at any time, and any such changes may or may not be made with retroactive effect.

B. CERTAIN SECURITIES LAW AND ANTI-MONEY LAUNDERING CONSIDERATIONS

Investment Company Act of 1940. The Fund will not be subject to the provisions of the Investment Company Act of 1940, as amended (the "***Company Act***"), in reliance upon Section 3(c)(1) of the Company Act. The Fund's subscription agreement and Partnership Agreement will contain representations and restrictions on transfer designed to ensure that the conditions of such Section will be met. **Specifically, each investor in the Fund must be an "accredited investor" as defined in Regulation D of the Securities Act of 1933, as amended.**

In addition, the General Partner has formed a separate, parallel partnership that would avoid the application of the Company Act based on application of Section 3(c)(7) of the Company Act.

Investment Advisers Act of 1940. Neither the Management Company nor the General Partner is currently registered under the United States Investment Advisers Act of 1940, as amended (the "***Advisers Act***"), although the General Partner intends to register as an investment adviser under the Advisers Act. The effective date of such registration is not yet known. Until such registration becomes effective, investors in the Fund will not be afforded the full protections under the Advisers Act that would apply to clients of advisers that are registered under the Advisers Act. Once the registration becomes effective, the General Partner and the Management Company could become subject to additional regulatory and compliance requirements. Any such additional requirements may be costly and/or burdensome to the General Partner and the Management Company and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to United States regulatory authorities regarding the operations of the Fund.

Securities Act of 1933. The Interests described herein are not being registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon exemptions for transactions not involving a public offering, in particular Section 506(c) of the Securities Act. Each investor will be required to execute certain agreements in connection with its subscription for the Interest, and in so doing will make certain representations to the General Partner, including: (i) that it is an "accredited investor" as defined in Regulation D under the Securities Act; (ii) that it is acquiring the Interest for its own account, for investment purposes only, and not with a view to its distribution; (iii) that it has received or had access to all information it deems relevant to evaluate the merits and risks of the prospective investment and that it has reviewed and understood all such information; (iv) that it has the ability to bear the economic risk of an investment in the Fund for an indefinite period of time; and (v) that it has such knowledge and experience of financial and business matters that it is capable of evaluating the merits of an investment in the Fund.

Evidence of accreditation status pursuant to Section 506(c) of the Securities Act standards is required to invest.

Prior to sale, offerees and their advisors are invited to ask questions and obtain additional information from the General Partner concerning the Interests described herein, the terms and conditions of the offering, and any other relevant matters (including, but not limited to, additional information to verify the accuracy of the information set forth herein).

Anti-Money Laundering Regulations. All subscriptions for the Interests described herein are subject to applicable anti-money laundering regulations. Investors will be required to comply with such anti-money laundering procedures as are required by the Uniting and Strengthening America by Fulfilling Rights and Ending Eavesdropping Dragnet-collection and Online Monitoring Act of 2015 (the FREEDOM Act), or any predecessor law.

As part of the Fund's responsibility to comply with regulations aimed at the prevention of money laundering, the Fund may require verification of identity from all prospective investors. The Fund may seek to: verify the identity of a prospective investor; ensure that the prospective investor is not named on

one of the prohibited lists maintained by the United States Treasury Department; verify the source of a prospective investor's funds; once a prospective investor becomes a limited partner, monitor communications, capital contributions and withdrawals, and other payments involving the limited partner; and report suspicious activity to appropriate authorities. The Fund may be required to exercise special scrutiny when prospective investors employ certain-kinds of financial institutions or financial institutions from certain countries or when prospective investors are senior governmental or military officials or senior executives of government-owned businesses. United States anti-money laundering regulations are developing and changing continually, and the Fund may be required to implement other anti-money laundering measures from time to time. Prospective investors should be aware that in order to comply with any applicable anti-money laundering regulations, whether in the United States or any other applicable jurisdiction, certain information regarding prospective investors and partners may be required to be transmitted to, or held in, the United States or disclosed to certain regulatory authorities in any applicable jurisdiction. Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity.

The Fund reserves the right to request such information as is necessary to verify the identity of a prospective investor. The Fund also reserves the right to request such identification evidence in respect of a transferee of the Interests. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund may refuse to accept the application or (as the case may be) to give effect to the relevant transfer and (in the case of a subscription for the Interests) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund also reserves the right to refuse to make any distribution to a Limited Partner, if the General Partner suspects or is advised that the payment of any distribution proceeds to such Limited Partner might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the General Partner with any such laws or regulations in any relevant jurisdiction.

C. CERTAIN ERISA CONSIDERATIONS

An investment of employee benefit plan assets in the Fund may raise additional issues under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code. Certain of these issues are described below. The following is intended to be a summary only and is not a substitute for careful planning with a professional, and employee benefit plan investors subject to ERISA, or Section 4975 of the Code, considering purchasing limited partnership interests in the Fund should consult with their own counsel regarding the application of ERISA and the Code to their purchase.

General Fiduciary Matters. In considering an investment in the Fund of a portion of the assets of any employee benefit plan (including a "Keogh" plan) subject to Title I of ERISA or Section 4975 of the Code or an entity that is deemed to hold the assets of any such plan (all hereinafter collectively referred to as a "***Plan***"), a fiduciary should consider, among other factors, (i) whether the investment is in accordance with the documents and instruments governing the Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA, if applicable; (iii) whether the investment provides sufficient liquidity to permit benefit payments to be made as they become due; (iv) any requirement that the fiduciary annually value the assets of the Plan; (v) whether the investment is prudent, since there is a high degree of risk in purchasing interests and it is not expected that there will be any public market in which the interests may be sold or otherwise disposed of; and (vi) whether the investment is for the exclusive purpose of providing benefits to participants and their beneficiaries.

Furthermore, ERISA and the Code prohibit Plan fiduciaries from engaging in various transactions ("***prohibited transactions***") involving Plan assets with persons who have certain relationships with respect to the Plan, such as Plan fiduciaries (a "***party in interest***"). Thus, for example, absent an exemption the

fiduciaries of a Plan should not purchase interests with assets of any Plan if the General Partner or any of its affiliates (i) has investment discretion with respect to such assets; or (ii) gives individualized investment advice where there is an understanding that it will serve as the primary basis for the investment decisions made with respect to such assets.

Plan Assets. If the underlying assets of the Fund (as opposed to interests alone) were deemed to be "plan assets" under ERISA, (i) the prudence and other fiduciary responsibility standards of Title I of ERISA would extend to investments made by the Fund; and (ii) certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code.

Under a regulation (the "***Plan Assets Regulation***") issued by the United States Department of Labor ("***DOL***"), the assets and properties of certain entities in which a Plan makes an equity investment (other than an investment in a publicly offered security or a security issued by an investment company registered under the Company Act) would be deemed to be assets of the investing Plan unless (i) the entity is an "operating company" (including a "venture capital operating company") or (ii) equity participation by "benefit plan investors" is less than 25% of any class of equity of the entity. Interests in the Fund will be neither publicly offered nor a security issued by an investment company registered under the Company Act, within the meaning of the Plan Assets Regulation, and the Fund does not expect that benefit plan investors may purchase more than 25% of the interests.

In general, the Fund will be considered to be a venture capital operating company if (i) as of the date of its initial long-term investment and on any date of each "annual valuation period" at least 50% of its assets, valued at cost (exclusive of short-term investments) pending long term commitment, are investments in operating companies as to which the Fund has contractual rights directly with the operating company to substantially participate in, or substantially influence, the conduct of such companies ("***management rights***") and (ii) the Fund actually exercises its management rights in at least one of such companies in the ordinary course of its business each year.

Even if the Fund expects to invest in operating companies (as defined in the Plan Assets Regulation) and generally to receive certain rights with respect to such companies (e.g., the right to appoint directors to the Board of the operating companies, the right to consult on the day-to-day operation of operating companies and to discuss financing and acquisition opportunities with management of the operating companies, and the right to receive financial information from, and examine the books of, operating companies), it is not clear whether, even if the Fund were to receive and exercise all the rights it expects to obtain, such rights would be deemed to constitute management rights within the meaning of the Plan Assets Regulation, because the DOL has said that such determination will be made on the basis of the particular facts involved in each case.

The Fund does not intend to attempt to comply with the requirements of ERISA or Section 4975 of the Code. Rather, if the General Partner expects that benefit plan investors will purchase more than 25% of the interests of the Fund, then the General Partner will use its reasonable best efforts to structure the Fund's investments and to operate the Fund such that it qualifies as a venture capital operating company under the Plan Asset Regulation. However, the Fund cannot give any assurances as to whether it will be so considered.

Plan Asset Consequences-Prohibited Transaction Exemptions. If the Fund's assets were deemed to constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Code and a non-exempt prohibited transaction were to occur, then the General Partner, as fiduciary and "party in interest" and any other "party in interest" that has engaged in the prohibited transaction could be required (i) to restore to the Plan any profit realized on the transaction and (ii) to reimburse the Plan for any losses suffered by the Plan, as a result of such investment. In addition, each "party in interest" involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year such transaction continues and, unless such transaction were corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries who make the decision to invest in an interest in the Fund could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Fund or the General Partner.

Furthermore, unless appropriate administrative exemptions were available or were obtained, the Fund could be restricted from acquiring an otherwise desirable investment or from entering into an otherwise favorable transaction, if such acquisition or transaction would constitute a "prohibited transaction."

Notwithstanding the foregoing, the General Partner will use commercially reasonable efforts at all times to ensure that the Fund's assets are not "plan assets" under ERISA.

Form 5500 - Alternative Reporting Option. Most Plans must annually prepare and file with the Internal Revenue Service a Form 5500, Annual Return/Report of Employee Benefit Plan ("***Form 5500***"). Schedule C of Form 5500 requires expanded reporting of "indirect compensation" received by service providers to a Plan. "Indirect compensation" refers to compensation received from sources other than directly from a Plan or the sponsor of a Plan if received in connection with services rendered to the Plan. For this purpose, persons providing investment management services to a pooled investment vehicle in which a Plan invests are treated as indirectly providing investment management services to the Plan. Reportable "indirect compensation" thus includes fees received by a person from a pooled investment vehicle in which a Plan invests to the extent that such fees are charged against the pooled investment vehicle and reflected in the value of the Plan's investment, such as, for example, an investment adviser asset-based investment management fee. The disclosure and description of the Fund's compensation arrangements contained in this Memorandum and/or the Partnership Agreement are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation" that are set forth in the instructions to Schedule C of Form 5500.

As noted above, each Plan fiduciary for a qualified plan should consult its legal adviser concerning the potential consequences under ERISA, Section 4975 of the Code or similar state law before making an investment in the Fund.

X. Notices to Non-U.S. Persons

Prospective foreign investors should carefully consider the applicable legends stated below prior to deciding whether or not to invest in the Partnership.

NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THESE SECURITIES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THESE SECURITIES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.