MAMMOTH

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Mammoth Private Capital, LLC

MAMMOTH SCIENTIFIC, LLC

Manager

A Delaware Segregated Series Limited Liability Company

23783309-20211115

MAMMOTH PRIVATE CAPITAL, LLC

(a Delaware segregated series limited liability company)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Membership Interests

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED ON THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Mammoth Scientific, LLC,
a Delaware limited liability company
Manager

April 16, 2021, **updated November 15, 2021**

MAMMOTH PRIVATE CAPITAL, LLC

Mammoth Scientific, LLC,

a Delaware limited liability company

Manager

TABLE OF CONTENTS

REGULATORY NOTICES

The limited liability company membership interests (the "Interests") of each series (each, a "Fund" and collectively, the "Funds") of Mammoth Private Capital, LLC, a Delaware segregated series limited liability company (the "Company"), have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or registered with or approved by the Securities and Exchange Commission (the "SEC") or any state securities agency. This is an offering made only pursuant to exemptions provided by Section 4(a)(2) of the Securities Act, Rule 506(c) of Regulation D promulgated thereunder and applicable state securities laws. Neither the SEC nor any state agency has passed upon the value of the Interests, made any recommendations as to their purchase, approved or disapproved of this offering, or passed upon the adequacy or accuracy of this confidential private placement memorandum (this "Memorandum"). Any representation to the contrary is a criminal offense. This Memorandum relates to the Offering of Interests in the certain series of the Company, including Health and Tech Fund Series 1 and certain parallel funds that may be raised simultaneously.

Interests are available only to persons willing and able to bear the economic risks of this investment. The Interests are speculative and involve a high degree of risk, and an investment in a Fund is suitable only for persons who can afford to lose their entire investment.

This Memorandum constitutes an offer only if delivery of this Memorandum is properly authorized by Mammoth Scientific, LLC, a Delaware limited liability company and the manager of the Company and each Fund. This Memorandum has been prepared by the Manager solely for the benefit of persons interested in the proposed sale of the Interests, and any reproduction of this Memorandum, in whole or in part, or the divulgence of any of its contents, without the prior written consent of the Manager, is prohibited.

This Memorandum does not constitute an offer or solicitation in any state or jurisdiction in which such an offer or solicitation is unlawful or unauthorized or in which the person making such offer or solicitation is not qualified to do so.

This Memorandum must be read in conjunction with the limited liability company agreement of the Company and the separate designation agreement establishing each Fund (each as amended, restated, supplemented or otherwise modified from time to time, together, the "Operating Agreement"), and the other agreements and documents referred to in this Memorandum.

No person is authorized to give any information or to make any statement not contained in this Memorandum in connection with the matters described herein, and, if given or made, such information or statement may not be relied upon as having been authorized by the Manager or the Company. Neither the delivery of this Memorandum nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved. The Interests being offered are subject to restrictions on transferability and resale and may not be transferred or resold except in limited circumstances and as permitted under the Operating Agreement, and the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

Notwithstanding anything to the contrary contained in this Memorandum, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state and local income tax treatment of each Fund, any fact that may be relevant to understanding the U.S. federal, state and local income tax treatment of each

Fund, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local income tax treatment, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or other nonpublic business or financial information that is unrelated to the U.S. federal, state or local income tax treatment of each Fund and is not relevant to understanding the U.S. federal, state or local income tax treatment of each Fund.

This Memorandum was written in connection with the promotion or marketing by the Company and the Manager of the Interests in each Fund, and the contents of this Memorandum should not be construed as investment, legal or tax advice. Each prospective investor is urged to seek independent investment, legal and tax advice concerning the consequences of investing in a Fund.

No representation or warranty is made that the information in this Memorandum is accurate after the date on the cover page, and no undertaking is provided that the information will be updated.

This Memorandum contains certain statements that may be forward-looking statements. These can be identified by the use of forward-looking terms such as "may," "will," "should," "expect," "anticipate," "intend," "believe" and similar expressions. As such statements involve assumptions, uncertainties and risks, such as risks relating to market events, regulatory changes, the operations of the Funds, or otherwise, these expectations may prove to be incorrect and actual results could differ materially from those contemplated in such forward-looking statements. Recipients should not place undue reliance on forward-looking statements. Past performance is not a guarantee of future results or of any Fund's success.

Private companies and private investments involve unique risks. You should be aware that you could lose your entire investment.

FOR FLORIDA RESIDENTS ONLY

Where sales are made to five or more persons in the state of Florida (excluding "Qualified Institutional Buyers" within the meaning of SEC Rule 144A and certain other purchasers described in Section 517.061(11)(b) of the Florida Securities and Investor Protection Act (the "Florida Act")), any such sale made pursuant to Section 517.061(11) of the Florida Act shall be voidable by the purchaser within three days after: (a) receipt of this Memorandum, or (b) the first payment of money or other consideration to the Company, an agent of the Company, or an escrow agent, whichever occurs later.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by the information appearing elsewhere in this confidential private placement memorandum (this "Memorandum"), and in the operating agreement of the Company attached as Exhibit A hereto and the separate designation agreement establishing each Fund (as defined below), each as amended or restated from time to time (each, a "Series Designation" and together, the "Operating Agreement"), and the supplement to this Memorandum relating to each Fund attached as Exhibit B hereto (each, a "Supplement"). Before you decide to invest in a Fund, you should read the entire Memorandum and the information incorporated by reference herein and the exhibits, including the Operating Agreement and the Supplement(s).

The Company and Each Fund:

This Memorandum relates to the offering of membership interests (the "Interests") in one or more series (each, a "Fund" and collectively, the "Funds") of Mammoth Private Capital, LLC (the "Company"), a statutory series limited liability company formed on February 9, 2021, under the Delaware Limited Liability Company Act (the "Delaware Act").

Each investor who invests in a Fund will receive Interests in such Fund, as determined by the Manager, and upon acceptance of their subscription will be a "Member" in such Fund. The fiscal year of the Company and each Fund ends on December 31 of each year, unless otherwise set forth in the applicable Series Designation and related Supplement.

The Health and Tech Fund Series have been established and will be treated as parallel funds primarily for regulatory purposes to accommodate both accredited investors and qualified purchasers. Each of Health and Tech Fund Series 1 and Health and Tech Fund Series 2 is a separate fund and will be exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act") pursuant to Section 3(c)(1) and 3(c)(7), respectively.

Additional Funds may be established from time to time in accordance with the Operating Agreement and the relevant Series Designation. Funds may be established, additional classes within a Fund may be offered, and existing classes within a Fund may be divided into sub-classes, in each case having different rights and privileges than described herein (including, but not limited to, management fees, performance fees, incentive allocations, selling commissions and other fees, costs and expenses of any type, nature or kind and regardless of the party paid to (including the Manager or its affiliates), withdrawal rights, exchange rights, information rights, leverage levels, permitted closing dates, permitted withdrawal dates, minimum initial and additional capital commitments, investor eligibility requirements and other legal restrictions, such terms being as set forth herein, the Operating Agreement and the relevant Series Designation. The creation of Funds or the

issuance of such additional classes or sub-classes will not require the approval of the Members of any Series. Such Funds or additional classes or sub-classes may not be generally available to other Members.

The Manager:

Mammoth Scientific, LLC, a Delaware limited liability company formed on February 9, 2021, is the manager of the Company and each Fund (the "Manager" and, together with its affiliates, "Mammoth"). The Manager will manage the Company and each Fund with respect to operations and investment strategy, administrative and support services. No Member will have authority to act for or bind the Company or any Fund.

The Operating Managers (as defined below) of the Manager are Jay Yadav and Tommy Martin. See "Investment Strategy—Management" below.

The Manager intends to operate each Fund as a "venture capital fund," as defined in Rule 203(*l*)-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and therefore is not currently, and does not intend to become, registered as an investment adviser with the Securities and Exchange Commission under the Advisers Act pursuant to the exemption from registration available to venture capital fund advisers under Section 203(*l*) of the Advisers Act. However, the Manager has filed as an exempt reporting adviser effective April 16, 2021, and its Form ADV is available at https://adviserinfo.sec.gov/firm/summary/314421.

The offices of the Company, each Fund and the Manager are located at 3201 Stellhorn Road, Suite A-124, Fort Wayne, Indiana 46815.

Investment Objective; Purpose:

Except as otherwise described in the relevant Supplement, the Company and each Fund are organized to pursue a venture capital strategy by providing a limited number of select investors with an opportunity to realize long-term capital appreciation through direct and indirect investments in early to growth-stage health science companies and technology companies (such companies in which the Funds invest, the "Portfolio Companies"). Except as otherwise described in the relevant Supplement, the Funds have been formed for the purpose of raising capital to acquire, hold, manage, sell, trade, and distribute Portfolio Companies' equity or convertible debt securities, agreements with Portfolio Companies to receive such securities in the future, or pursuant to other investment structures negotiated with respect to such Portfolio Company (collectively, "Securities"), and the Manager expects the Securities to produce income and capital gains for the relevant Fund. The Securities may be issued by Portfolio Companies in a variety of industries and may be in the form of equity, debt, or other investment structures. The Portfolio Companies may have little or no current revenues or earnings. The Manager intends to operate each Fund as a "venture capital fund," as defined in Rule 203(l)-1 under the Advisers Act. Each Health and Tech Fund Series will be operated as a parallel Fund that will invest in the same portfolio companies pro-rata, or in a manner otherwise deemed fair and equitable by the Manager.

The Manager will, among other things: (a) evaluate investments for fit against each Fund's investment objective, and (b) monitor portfolio composition. The Manager will also source investments and make the final investment decisions for each Fund in its sole discretion. Each Fund may hold Securities through its term, liquidate the Securities, and/or make distributions of the proceeds or the Securities in-kind.

The Manager may also invest up to 20% of a Fund's assets into third-party investment vehicles subject to the management of one or more third party investment managers, when the Manager determines that such an investment would be in the interests of such Fund's investment objective. In the event of such an investment, the relevant Fund may be subject to asset-based compensation and performance-based compensation payable to the third-party manager with respect to the investment. Any such compensation would be in addition to the Management Fees and Carried Interest payable by each Fund to the Manager as described herein.

THERE IS NO GUARANTEE THAT A SERIES WILL ACHIEVE ITS INVESTMENT OBJECTIVE, AND AN INVESTOR MAY LOSE ITS ENTIRE INVESTMENT. SEE "RISK FACTORS AND INVESTMENT CONSIDERATIONS" IN THIS MEMORANDUM.

Interests; Capital Commitments:

Except as otherwise set forth in the relevant Supplement, the Health and Tech Fund Series are targeting an aggregate of up to $100 million in subscriptions ("Capital Commitments") from Members; however, the Manager reserves the right to begin making investments on behalf of a Fund with a lesser amount of Capital Commitments. The Company has set a minimum offering amount of Capital Commitments of $939,950. At such time as the Company has accepted investor subscriptions for Capital Commitments of $939,950, its minimum offering amount, the investor funds in Escrow will immediately be available for the Company's use.

Except as otherwise set forth in the relevant Supplement, generally, each Fund is targeting Capital Commitments of $100 million; *provided* that a greater amount may be accepted by the Manager with respect to any Fund, in its commercially reasonable discretion and as determined on the basis of the type of investors and their levels of Capital Commitments, in order to comply with any regulatory limitations. Health and Tech Fund Series 1 is being offered alongside Health and Tech Fund Series 2 ; Series 1 may admit "accredited investors" who are not necessarily "qualified clients" or "qualified purchasers," as defined under the Investment Company Act, at the same time Health and Tech Fund Series 2 is offered on substantially the same terms but limits its beneficial owners to "qualified purchasers," in which case the Capital Commitments to such Funds will be aggregated and subject to an aggregate maximum offering amount of no greater than $120 million; *provided* that a greater or lesser amount may be accepted by the Manager with respect to the Funds, in its commercially reasonable discretion. The

Manager shall determine which Series is appropriate for a particular investor upon review and acceptance of the Subscription. However, the Manager also has the discretion to rebalance these parallel Series or transfer a Member who is a qualified purchaser from Series 1 to Series 2 from time to time until the Final Closing Date.

The Interests will be issued to persons whose Capital Commitments to the applicable Fund are accepted by the Manager and paid in full as of the applicable Closing Date (as defined below), except to the extent described below under "—Closings." Each of the Manager, its affiliates and their partners, shareholders, members, officers, directors and employees may purchase Interests in the Offering with respect to one or more Funds.

The minimum Capital Commitment that will be accepted from any Member with respect to each Fund is set forth in the applicable Supplement; provided, that the Manager may modify or waive such minimum Capital Commitment amount with respect to any Fund in its sole discretion.

Closings:

Interests are being offered on a continuous basis with respect to each Fund on such dates as set forth in the applicable Supplement. The Manager will hold the initial closing of each Fund as set forth in the relevant Supplement (such closing, the "Initial Closing" and such date, the "Initial Closing Date"). Each Fund may hold one or more additional closings after the Initial Closing Date (together with the Initial Closing, each, a "Closing" and each such date, a "Closing Date"); provided, that each Fund will hold a final closing not later than the date set forth in the relevant Supplement (such closing, the "Final Closing" and such date, the "Final Closing Date").

Each Member with a Capital Commitment less than or equal to $250,000 to a Fund will be required to contribute the full amount of its Capital Commitment (such contributions, "Capital Contributions") to the applicable Fund as of the relevant Closing Date, along with any other amounts as set forth in the applicable Supplement.

Each Member with a Capital Commitment greater than $250,000 will be required to make: (i) a Capital Contribution to the applicable Fund in an amount which is less than the full amount of its Capital Commitment, and which such amount will be provided to the Member by the Manager in advance of the relevant Closing Date, along with any other amounts as set forth in the applicable Supplement, and (ii) additional Capital Contributions to the applicable Fund as called by the Manager during the Investment Period; provided, that in no event shall a Member be required to make a Capital Contribution to the applicable Fund on any date in an amount greater than its unfunded Capital Commitment as of such date. The amount that such a Member is required to contribute on any capital contribution date will be specified by the Manager in a drawdown notice delivered to such Member not later than 15 calendar days prior to the capital contribution date.

All Capital Contributions will be in the form of cash and/or cash equivalents; provided that the Manager may, in its sole discretion, consent to the contribution of securities by a Member.

Each investor admitted as a Member at a Closing occurring after October 1, 2021 will pay an additional amount to the Fund on the date of such subsequent Closing, unless waived by the Manager in its sole discretion, equal to the amount of interest that would accrue on the amount of the Member's Capital Commitment less the aggregate Management Fee payable by such Member, computed from the date of the Initial Closing through the date of such subsequent Closing at the following rates, compounded daily: (a) Members in any Closing on or after October 1, 2021 but by March 31, 2022 will be subject to an annual rate equal to three percent (3%) and (b) Members in any Closing on or after April 1, 2022 will be subject to an annual rate equal to five percent (5%). Unless the Manager determines that such amounts will be retained by the Fund for expenses or to make investments, the amount contributed by such Members will be returned to the previously admitted Members in proportion to their respective Capital Commitments. For the avoidance of doubt, this additional amount shall not be part of the Member's Capital Commitment and Capital Contributions to the relevant Fund and will be disregarded for the calculations of Carried Interest and return of capital.

An investor may not revoke its Capital Commitment except as required by certain state securities laws.

Capital Accounts: A capital account will be established for each Member (each, a "Capital Account") with respect to each Fund in which a Member invests. Capital Accounts will be adjusted to reflect contributions and distributions and allocations of profits and losses (and items if income gain, expense and loss), the Management Fee (as defined below), and the Carried Interest (as defined below).

Investment Period: Each Fund will be permitted to make investments during its investment period as set forth in the relevant Supplement (the "Investment Period"). Except as otherwise set forth in a Supplement, each Investment Period will commence on the Initial Closing Date, and terminate on the earliest to occur of: (i) the date occurring 60 months following the relevant Fund's Initial Closing Date, and (ii) the date on which such Fund has committed its total Capital Commitments to investments, reserved for follow-on investments in existing Portfolio Companies or allocated for payment of applicable fees and expenses, subject to reasonable reserves in the judgement of the Manager; provided, however, that the Manager may declare that the Investment Period for a Fund will end at any earlier time, in its sole discretion.

Except to the extent that any Fund's funds have been reserved for follow-on investments in an existing Portfolio Company, other reserves, or allocated for payment of applicable fees and expenses, the Fund will return any Capital

Contributions that have not been invested as of such date promptly after the termination of the Investment Period.

Limited Reinvestment: The Manager is permitted to reinvest the proceeds from the disposition of any Fund's investments to enable such Fund to invest an amount up to 120% of Capital Commitments of such Fund in the Securities of Portfolio Companies and may do so after the Investment Period so long as the Fund has reserved the amount for follow-on investments.

Estimated Use of Proceeds: Each Fund shall be responsible for expenses related to each Fund's organization and the offering of Interests up to a maximum of $100,000 per Fund, including, but not limited to, government charges and professional fees and expenses in connection with the preparation of the Operating Agreement, this Memorandum and other contract documents, legal and accounting fees, and printing costs ("Offering Expenses"). The proceeds will also be used to pay the Management Fee. Assuming that $100,000,000 is raised by each Fund, the Company anticipates that approximately $97,900,000 of the gross proceeds of this offering will be utilized for investments in Portfolio Companies, reserves and for general corporate purposes. Notwithstanding the above, the use of proceeds reflected herein are based upon achieving the maximum subscription amount; however, the use of proceeds from the Offering will either increase or decrease depending on the total amount of subscriptions received; however, the Offering Expenses paid will remain the same.

Term: The Company will terminate, and its affairs will be wound up upon the first to occur of: (i) a determination, made by the Manager, in its sole discretion, to dissolve the Company, and (ii) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Delaware Act.

A Fund will terminate and its affairs will be wound up upon the first to occur of: (i) the expiration of the term of such Fund as set forth in the relevant Supplement (including any extension to the term by the Manager, in accordance with the applicable Series Designation), (ii) a determination, made by the Manager, in its sole discretion, to dissolve the Fund, (iii) the withdrawal of the sole Manager from the Fund, (iv) the occurrence of an event of bankruptcy or dissolution with respect to the sole Manager of the Fund, or (v) the occurrence of any other event that applicable law specifies must operate as an event causing the dissolution of a series of a limited liability company.

Upon termination, the Manager, its designee or a third-party liquidation agent will liquidate the Company's or the Fund's (as applicable) assets, pay valid debts of and claims against the entity, and distribute the assets of such entity as provided in the Operating Agreement. The Manager may distribute Securities in kind from the Company or any Fund in connection with its liquidation and termination.

Early Termination: The Manager may determine to dissolve the Company or any Fund at any time, in its sole discretion.

Distributions; Carried Interest: Distributions shall be made to the Members at the times and in the amounts determined by the Manager. Distributions by a Fund will consist principally of net cash proceeds realized on investments attributable to such Fund (*e.g.*, net proceeds received by the Fund from the sale of a Portfolio Company, distributions of the securities of a Portfolio Company in kind, and any dividends, interest, or other income received by the Fund with respect to the Fund's investment in such Portfolio Company). Distributions by a Fund will be made as set forth in the relevant Supplement.

Such Member distributions shall be apportioned among the Members in proportion to their applicable percentage of Interests held and to the Manager as Carried Interest in the percentages set forth in the relevant Supplement.

Carried Interest as used in this Memorandum, the applicable Series Designation, Series Supplement, Operating Agreement and all amended or supplemental materials thereto shall mean the applicable percentage of profit (as set forth in the applicable Supplement) from the Company that is paid to the Manager as compensation for performance of the Manager's services provided to the Fund. Any distributions paid to the Manager as a percentage of the Fund's profit as compensation for the Manager's services in managing the Fund shall be referred to as carried interest ("Carried Interest").

Notwithstanding the foregoing, distributions of income from Temporary Investments will be made among all Members in proportion to their respective proportionate interests in the property or funds that produced such income, as reasonably determined by the Manager.

Tax Distributions: Except as otherwise set forth in the applicable Supplement, it is not expected that any Fund will make tax distributions; however, the Manager may, in its discretion, make tax distributions to the Manager in amounts sufficient for the Manager to discharge any tax obligations (including estimated taxes) of the Manager (and its direct or indirect owners) in respect of allocations of income related to the Manager's Carried Interest. Any such tax distributions will be treated as advances against future distributions in making subsequent distributions to the Manager.

Allocation of Profits and Losses: Profits and losses and Management Fee expenses of a Fund will be allocated in accordance with the Operating Agreement of the Fund, which allocations are intended to be consistent with distributions to be made by the Fund and the Members' respective Interests in the Fund.

Manager Clawback: After a Fund has made its final liquidating distribution, if, with respect to any Member (other than a defaulting Member), the Manager has received Carried

Interest with respect to such Member that exceeds 25% of the excess of: (i) the distributable amounts apportioned to such Member over (ii) the aggregate Capital Contributions made by such Member (the "Shortfall Amount"), then the Manager will return to the applicable Fund for distribution to such Member an amount equal to the lesser of: (x) the Shortfall Amount or (y) the aggregate Carried Interest received by the Manager with respect to such Member, net of any taxes imposed on the Manager and its direct or indirect owners in respect of its Carried Interest (including any tax liabilities attributable to property distributed in kind).

Manager's Expenses: The Manager is responsible for its own administrative expenses including, but not limited to, office space, telephone and salaries of personnel. Additionally, all fees and expenses related to any franchise, excise or other similar taxes required to maintain the existence of the Company or any Fund (excluding, for the avoidance of doubt, any taxes imposed on or determined by reference to the net profits or taxable income of the Company or any Fund to which the Company, a Fund or the Members may be subject), tax return preparation fees (including Schedule K-1 for investors, and regulatory filings (including, but not limited to, any "blue sky" filing fees and expenses, and governmental registration, filing and licensing costs and fees relating to each Series) will be the responsibility of the Manager. For avoidance of doubt, a portion of the administrative, tax and filing expenses attributable directly to the Fund(s) will be offset by the Annual Administrative Fee paid by investors to the Manager (See Annual Administrative Fees).

Fund Expenses: Except as otherwise set forth in the relevant Supplement, each Fund shall be responsible for its own fees and expenses, and its pro rata portion of the fees and expenses of the Company, if any, which such fees and expenses shall include, without limitation: the Management Fee; expenses related to the Company's and each Fund's organization and the offering of Interests up to a maximum of $100,000 per Fund (including, but not limited to, government charges and professional fees and expenses in connection with the preparation of the Operating Agreement, this Memorandum and other contract documents, legal and accounting fees, and printing costs); any income-related taxes to which the Fund may be subject; any sales or other taxes imposed on or against the Company or any Fund (other than taxes treated as amounts distributed by the Company or any Fund treated as tax advances under the Operating Agreement or any taxes treated as Manager Expenses, but including, without limitation, any value added tax assessed against the Company or any Fund, or any affiliate of the Company on account of payments or distributions made pursuant to the Agreement), commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); the costs and expenses (including travel-related expenses) of hosting annual and special meetings for the Company and each Fund; interest expense for borrowed money (if any); liquidation expenses of any Fund; all expenses relating to litigation and threatened litigation involving the Company and

each Fund, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting (excluding tax filings and Schedule K-1 preparation), auditing, appraisal, legal, custodial, transfer and registration services provided to the Company and each Fund and any expenses attributable to consulting services, including, in each case, services with respect to the proposed purchase or sale of securities by the Company and each Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); travel expenses in connection with the investment activities of each Fund; expenses associated with outsourcing certain financial reporting and accounting services provided to the Company and each Fund; costs of financial statements, other reports to, and other communications with the Members, as well as costs of all governmental returns, reports and filings, including, but not limited to, the costs and expenses related to audit, if any; premiums for liability or other insurance to protect the Company, each Fund, the Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Company and each Fund; and all other expenses properly chargeable to the activities of the Company or any Fund (except to the extent specifically set forth under "—Manager Expenses" above).

To the extent that multiple Funds make investments in tandem, all fees and expenses (as well as all profits, losses, acquisitions and dispositions) will be split proportionately between such Funds based on the total amount of Capital Contributions from each Fund allocated to such investments.

Management Fee:

The Manager is entitled to receive an annual management fee equal to a percentage of each Member's Capital Contributions to each Fund during the term of each Fund, as set forth in the applicable Supplement, as compensation for the administrative and investment management-related services provided by the Manager to such Fund (the "Management Fee"). The Manager may reduce or waive the Management Fee with respect to any Member in its sole discretion.

The Manager may share such Management Fees with its affiliates and/or third parties, in its discretion.

The Fund will pay the Manager the Management Fee annually or as otherwise determined by the Manager and set forth in the applicable Supplement, provided that the Manager may elect to accrue any such Management Fee or any portion thereof that is not paid in any year in which the Management Fee is due. No Management Fee paid to the Manager will be returned to the relevant Members, regardless of the actual length of the Fund term.

Annual Administrative Fee:

On an annual basis, while a Member holds an Interest in any Fund, each Member will be assessed an administrative fee payable to the Manager with respect to such Fund of $399/year, beginning on the date set forth in the

	Series Supplement of the applicable Fund, to offset a portion of the annual tax and regulatory filings of such Fund, as well as other administrative overhead. For the avoidance of doubt, this annual administrative fee shall not be part of the Member's Capital Commitment and Capital Contributions to the relevant Fund and will be disregarded for the calculations of Carried Interest and return of capital. An automatic payment method must be provided by each Member for payment of this fee (*e.g.*, ACH or credit card). This fee may be waived for certain investors on a case-by-case basis at the sole discretion of the Manager. If the administrative fee is not paid as owed by the Member, the Manager may offset the Member's distribution(s) by any unpaid balance plus interest accruing at the maximum rate allowable by the Member's state of residence commencing at the due date. The Manager reserves the right to adjust this fee in its sole discretion, upon thirty (30) days advance written notice to the Members.
Withdrawals of Members; Transfers:	Except as set forth in the applicable Series Designation and related Supplement, no Member may withdraw all or any portion of its Interests from a Fund. There is no public market for the Interests, and one is not expected to develop. No transfer of Interests may be made other than with the prior written consent of the Manager, which such consent may be given or withheld in the Manager's sole discretion.
Mandatory Withdrawal:	Except as set forth in the applicable Series Designation and related Supplement, the Manager may require a Member to withdraw all or any portion of its Interest in a Fund in the circumstances set forth in the Operating Agreement.
Withdrawal of Manager:	The Manager may resign as the manager of the Company or any Fund at any time by giving written notice to the Members of the Company or such Fund, as applicable, and refunding any Management Fees drawn for subsequent periods, and may designate a replacement manager for the Company or such Fund ("Replacement Manager"). If the Manager does not designate a Replacement Manager, Members of the Company holding Interests representing more than 50% of the aggregate Interests of the Company will be entitled to elect a Replacement Manager.
Temporary Investments:	Any funds held by a Series may be held as: (i) cash or cash equivalents; (ii) short-term debt securities issued or guaranteed by the United States government, its agencies and instrumentalities; (iii) negotiable or non-negotiable certificates of deposit or short-term deposits with banks eligible in whole or in part for insurance provided by the Federal Deposit Insurance Corporation or a comparable insurer; (iv) commercial paper or other obligations maturing within seven days issued by financial institutions or any other issuer which, at the time of purchase, have been assigned one of the two highest investment grade ratings by a nationally recognized statistical rating organization; and (v) money market funds investing

primarily in securities issued or guaranteed by the United States government, its agencies and instrumentalities (collectively, "Temporary Investments").

For the avoidance of doubt, Temporary Investments may be made by a Series at any time during its Term.

Conflicts of Interest; Allocation of Investment Opportunities:

The Manager will determine whether a Portfolio Company investment is suitable for a Fund. The Manager will make available to a Fund all investment opportunities which come to the attention of the Manager during such Fund's Investment Period, based on criteria related to the Fund's investment objective, which may include legal, tax, regulatory, investment objectives, strategy and diversification considerations. The Manager has sole discretion to determine whether any potential Portfolio Company or other investment will be made by one or more particular Funds even though it may be suitable for other Funds as well. Notwithstanding the foregoing, the Manager does intend to invest the Health and Tech Fund Series as parallel funds, proportionately investing in the same Portfolio Companies.

Investor Eligibility:

Securities Act. Each Fund only intends to offer and sell Interests to "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Until all investments in the Portfolio Companies have been made by a Fund, each Member must continue to qualify as an "accredited investor" as defined in Reg D under the Securities Act. In the event a Member fails to qualify, it must give prompt written notice to the Manager. At any time prior to the expiration of the Investment Period, in the event a Member fails to qualify as an accredited investor, the Member will not participate in any investment in Securities acquired thereafter. The Manager may also cause the Member to withdraw from a Fund or take other actions with respect to such Member as provided in the Operating Agreement.

Investment Company Act. Each Fund will limit the number of purchasers of Interests so that it will not be subject to the registration requirements of the Investment Company Act, pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Any Member that acquires 10% or more of a Fund's Interests will be required to furnish supplemental information to the Manager to enable the Fund to review compliance with the Investment Company Act. If a Fund does not meet the standards for the applicable exemption, the Fund will manage its cash and investments so that it does not become subject to registration under the Investment Company Act. However, if it becomes necessary, a Fund may return a *pro rata* portion of each Member's Capital Contributions or take such other measures as the Manager deems necessary in its sole discretion to not become subject to such registration.

Limitation on Liability; Indemnification:

None of the Manager, its affiliates, employees, officers, partners, members, agents, or members of the Company's investment committee (if any) or any

partnership representative or designated individual of the Company (each, an "Indemnitee") are or will be liable to the Company or to any Fund or Member thereof for any act or omission based upon errors of judgment or other fault in connection with the business or affairs of the Company or a Fund; provided such person has acted in good faith.

To the maximum extent permitted by applicable law, the Indemnitees are and shall be indemnified and held harmless by the Company (to the extent of its assets) and each Fund from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses, judgments, fines, settlements and other amounts arising from any and all claims (including legal fees and expenses, which are "extraordinary expenses" herein, as such fees and expenses are incurred), demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of the affairs of the Company or any Fund, rendering of advice or consultation with respect thereto, or that relate to the Company, its business, any Fund or its affairs, whether or not they continue to be such at the time any such liability or expense is paid or incurred, provided that such actions or failures to act are not finally adjudicated by a court of competent jurisdiction to have constituted gross negligence or a willful violation of law by such Indemnitee; provided however, that to the extent that the indemnification obligation relates to a particular Fund, such obligation shall be enforceable against the assets of such Fund only and not against any other assets of the Company generally or any other Fund.

Reserves:

The Manager may create, accrue, and charge appropriate reserves for each Fund for contingent liabilities, if any (including, but not limited to, contingent liabilities arising out of the Company's or a Fund's obligation to indemnify the Manager and its principals, officers, directors, employees, members, agents and affiliates), as of the date any such contingent liability becomes known to the Manager, such reserves to be in the amounts which the Manager in its sole discretion deems necessary or appropriate. The Manager may increase or reduce any such reserves, even if not in accordance with GAAP, from time to time by such amounts, as it in its sole discretion deems necessary or appropriate. The amount of any such reserves, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Members at the time when such reserves are created, increased, or decreased, as the case may be.

Borrowing and Guarantees:

A Fund may borrow money on a short-term basis, as permitted for a "venture capital fund" under Rule 203(*l*)-1(a)(3) of the Advisers Act, in an aggregate amount outstanding at the time of the relevant borrowing not to exceed 15% of the aggregate Capital Commitments of all Members in such Fund.

Reports:

Members will receive financial statements of each Fund in which it has an investment on an annual basis. On a quarterly basis for the first three

	quarters of each year, summary portfolio information will be provided. In addition, as soon as reasonably practicable after the end of each fiscal year, each Member will be provided an Internal Revenue Service ("IRS") Schedule K-1 and such other information as may reasonably be requested by such Member as necessary for the completion of such Member's U.S. federal income tax returns.
Co-Investments:	The Manager may, in its sole discretion, establish and manage other entities formed for the purpose of investing on a side-by-side basis with the Company or any Fund in certain of such person's investments. The Manager may, but is not obligated to, offer the opportunity to invest in such a co-investment vehicle to all or any subset of the Members and/or to third parties. Such co-investment vehicles may or may not be charged a management fee, a carried interest or both.
Alternative Investment Vehicles:	The Manager may, for tax, legal, regulatory or other similar reasons, organize one or more special purpose entities or groups of entities to invest alongside in parallel with or in lieu of a Fund. Generally, each Member would participate in such alternative investment vehicles on substantially the same terms and conditions as it participates in the applicable Fund.
Segregated Series:	A Member cannot lose more than its investment in a Fund. The debts, liabilities, obligations, claims and expenses of a particular Fund will be enforceable against the assets of such Fund only, and not against the assets of the Company generally or the assets of any other Fund.
ERISA:	Under the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), fiduciaries and other parties-in-interest of "benefit plan investors" are subject to special standards. Certain other tax-exempt investors, such as individual retirement accounts, are also subject to special rules that may affect their status and exemption from taxation. Any such investors should consult their own counsel before making any investment in a Fund.
U.S. Federal Income Tax Considerations:	The Manager intends that each Fund will be treated as a partnership for U.S. federal income tax purposes. Neither the Company nor a Fund generally should be subject to U.S. federal income tax, but each Member in a Fund will be required to consider its distributive share of items of such Fund's income, gain, loss, deduction and credit substantially as though such items had been realized directly by such Member, whether or not any actual cash distributions are made to such Member. See "U.S. Federal Income Tax Considerations" in this Memorandum. Each prospective investor should consult with its own tax advisor regarding all U.S. federal, state, local and non-U.S. tax considerations regarding its own tax situation applicable to an investment in the Company and a Fund.
U.S. Tax-Exempt Investors:	Except as set forth in the applicable Supplement, the Funds will not accept U.S. tax-exempt investors as Members.

Non-U.S. Investors: Except as set forth in the applicable Supplement, the Funds will not accept non-U.S. investors as Members.

Release of Confidential Information: Applicable anti-money laundering rules provide that the Company, each Fund, and the Manager may voluntarily release confidential information about a Member to regulatory agencies, self-regulatory agencies or law enforcement authorities if they determine to do so, in their sole discretion. As determined in the Manager's sole discretion, the Company or a Fund may share confidential information about a Member to service providers of the Funds, including, but not limited to, the administrator and custodians.

Valuation: The Manager will value the Company and each Fund in accordance with its valuation policy and procedures.

Method of Subscription: Investors may make a Capital Commitment to a Health and Tech Fund Series to purchase an Interest in a Fund by completing, dating and signing the Subscription Agreement and Power of Attorney (in substantially the form attached hereto as Exhibit C), including the Blanket Signature Page for the Subscription Agreement, Operating Agreement and Series Designation, and any other documents required by the Manager with respect to such Capital Commitment. The Manager reserves the right to accept or reject any Capital Commitment and to withdraw this Offering with respect to any Fund at any time.

A Member's Capital Contributions will be held in escrow at North Capital Private Securities, or such other escrow agent as selected by the Manager in its discretion and as set forth in the Subscription Agreement of the Company from time to time. A Member's Capital Contributions will be held in escrow by the escrow agent until such time as the Manager accepts such Member's Capital Commitment, and upon the Capital Commitment being accepted, the escrow agent will transfer the Capital Contributions to the relevant Fund.

Amendments: The Manager may make any amendment to the Operating Agreement that is not materially adverse to the Members, without the consent of the affected Members. No such supplemental or amendment shall, without the consent of all Members affected thereby, change or alter the provisions of this Agreement to reduce the Capital Account of any Member, or modify the allocation of profits, losses or distributions to which any Member is entitled with respect to the Company or any Series, without the affected Member's consent.

Plan of Distribution: Offers and sales of Interests will be made on a "best efforts" basis by the Managing and Soliciting Placing Agents ("Selling Group"). The Securities Group, LLC ("TSG"), which upon FINRA approval of the acquisition of TSG by Mammoth Investors, LLC will change its name to Mammoth Research, LLC (dba The Securities Group, LLC), 6465 North Quail Hollow Road, Suite 400 Memphis, TN 38120-1417 ("TSG"), is a broker/dealer registered with the SEC and a member of the Financial Regulatory Authority ("FINRA") and in

such capacity, is the Managing Placing Agent. TSG and all Soliciting Placing Agents will be broker-dealers registered with the SEC, and members of FINRA. TSG will receive from the Manager, as Selling Compensation, either (a) 2% of capital raised (payment made at a time mutually agreed upon by The Managing Placing Agent and the Manager), or (b) a percentage of the Manager's Carried Interest, (as such term is described herein) (ranging from 2% to 10%) generally being 5% of the Manager's Carried Interest, or (c) a combination of (a) and (b) provided that compensation structure and percentage may be adjusted as agreed to by the Selling Group in the Soliciting Placing Agent Agreement executed by the Managing Placing Agent and a particular Soliciting Placing Agent ("Selling Compensation"). The Managing Placing Agent will re-allow the Selling Compensation to the Soliciting Placing Agents for their sales; provided, however, that the amount allocated to the Managing Placing Agent for its direct sales will be reduced and or waived with respect to certain sales in the sole discretion of TSG.

The placement agent prior to TSG was Ausdal Financial Partners, Inc., 5187 Utica Ridge Road, Davenport, Iowa 52807 ("Ausdal"), a broker/dealer registered with the SEC and a member of FINRA. Ausdal will receive compensation for those services previously provided as the placement agent, in an amount equal to 5-10% of the Carried Interest paid to the Manager on the investments made while Ausdal served as the sole placement agent

$100,000 of the Offering Proceeds for each Fund will be paid to the Company or an Affiliate as reimbursement for Offering Expenses incurred in connection with the Offering, including, but not limited to, the costs of organizing the Fund, marketing, legal, finance, and printing fees and expenses incurred in connection with this Offering. See "Estimated Use of Proceeds."

Broker-dealers may join the Selling Group by executing a Soliciting Placing Agent Agreement with the Company either before or after the effective date of this Private Placement Memorandum. Neither the Company, Manager, Soliciting Placing Agents, nor the Fund will pay any sales compensation to non-FINRA member firms. For any purchases made by clients of investment advisors, neither the Company, Manager nor the Fund will pay any Selling Compensation to any such investment advisor.

Legal Counsel:

Thompson Hine LLP, 312 Walnut Street, Suite 2000, Cincinnati, Ohio 45202-4024, serves as legal counsel to the Manager and the Company (and each Fund). Thompson Hine LLP may continue to serve in such capacity in the future but has not assumed any obligation to update this Memorandum. Thompson Hine may advise the Manager in matters relating to the operation and management of the Company (and each Fund) on an ongoing basis. Neither Thompson Hine LLP nor Alston & Bird LLP (prior counsel) represents and has not represented the prospective investors of any Prospective investors must recognize that, as they have had no

representation in the organization process, the terms of such Fund relating to themselves, and the Interests have not been negotiated at arm's length.

INTRODUCTION

Mammoth Private Capital, LLC (the "Company") is a Delaware series limited liability company. Membership interests are offered in one or more series of the Company designated as the Health and Tech Series (each, a "Fund" and collectively, the "Funds"). Each Fund invests in various Portfolio Companies, and the Manager may establish and launch parallel Funds at the same or similar times.

Mammoth Scientific, LLC, a Delaware limited liability company formed on February 9, 2021, is the manager of the Company and each Fund (the "Manager") and manages each Fund according to the terms of such Fund's supplement to this Memorandum (each, a "Supplement"). In this Offering and as it relates to each separate Fund, the Operating Agreement of the Company and the separate designation agreement establishing each Fund are collectively the operating agreement of the Company under the Delaware Act ("Operating Agreement") and potential investors should review this Memorandum, the Operating Agreement, and the relevant Supplement(s) carefully prior to investing.

Except as otherwise set forth in the applicable Supplement, each Fund seeks to broadly invest in early to mid-stage health science and technology opportunities. This may be in the form of debt, equity, hybrid offerings or any combination of these. The Manager defines health sciences broadly including but not limited to medical devices, pharmaceuticals, health-tech, bio-tech, health lifestyle, and more. The intent is to be broadly opportunistic in the health science space and in the technology space. The Manager intends to invest the assets of each Fund primarily in series stage A, or series stage B, opportunities but remains nimble and able to invest in seed rounds or later rounds with respect to a Fund when it deems appropriate. See "Investment Strategy" below.

As set forth in the relevant Supplement, certain Funds may have a specific focus, such as on companies engaged in deep technology or early-stage investments, but a Fund may invest in any opportunity that the Manager determines is consistent with the Fund's investment objective. Each separate Fund may be different from each other Fund such as having materially different portfolio holdings, risk-reward profiles, investors, investment performance, and sometimes terms. An investor should not expect that the investment performance of one Fund will be similar to that of another Fund; past results of a Fund do not guarantee future success of the Fund or any other Fund.

Each Fund is intended to invest, directly or indirectly, in a diverse range of early, expansion, and late-stage companies (each, a "Portfolio Company"). The relevant Fund, and not any individual Member of such Fund, will own the interests in such Portfolio Companies and the relevant Fund, and not any individual Member of such Fund, will be able to exercise any rights relating to such interests. Prior to subscribing to invest in a Fund, each prospective investor should determine, without reliance upon the Manager, its affiliates and their partners, shareholders, members, officers, directors, employees and agents, the economic risks and merits of an investment in a Fund. Prior to investing, you should independently determine that you are able to assume these risks as well as the legal, tax and accounting characterizations and consequences of an investment in any Portfolio Company in which a Fund intends to make an investment. By accepting this Memorandum and subscribing, you acknowledge that: (a) none of the Company, any Fund, the Manager, their affiliates and their partners, shareholders, members, officers, directors, employees and agents are in the business of providing (and you are not relying on them for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with your investment in

a Fund, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice, and (d) if you are investing on behalf of an entity, you should inform senior management of the substance of this disclaimer. You will not have a direct stake in any Portfolio Company or the ability to vote its shares, dispose of its shares, or otherwise act in a manner common to a beneficial owner of a security.

INVESTMENT STRATEGY

Investment Selection

***Overview*.** The Manager intends to operate each Fund as a "venture capital fund" as defined in Rule 203(*l*)-1 promulgated under the Advisers Act in seeking its investment objective by investing in Portfolio Companies, which are primarily start-ups that are founded by or focus their business on health science innovation or technology and product development. To the extent set forth in the applicable Supplement, certain Funds may have a specific focus, such as on companies focused on deep technology or early-stage investments, but a Fund may invest in any opportunity that the Manager determines is consistent with such Fund's investment objective. A Fund may invest in Portfolio Companies' equity or convertible debt securities, in agreements to receive securities in the future, or pursuant to other investment structures negotiated with respect to such Portfolio Company (collectively, "Securities").

Each Fund may present a different risk-reward profile, based on its own specific portfolio, which varies from that of any other Fund. The investment process will generally include the identification, evaluation, documentation, and closing of the investment. Each Fund will generally make investments in Portfolio Companies as a minority investor and therefore its ability to negotiate terms will be limited.

The Manager may offer a Fund in this Mammoth Private Capital family of funds that admits only "accredited investors" at the same time as it may offer a Fund on substantially the same terms solely to "qualified purchasers" as defined under the Investment Company Act. Such parallel Funds, including the Health and Tech Fund Series 1 and Series 2, intend to invest in substantially the same investment portfolio as each other.

***Criteria*.** The Manager is responsible for identifying potential investments for each Fund and has the sole authority to make investment decisions. Jay Yadav, MD and Tommy Martin are the primary personnel of the Manager with portfolio management responsibilities (the "Operating Managers"). The Manager may add, remove or change its personnel with portfolio management responsibility from time to time, in the Manager's sole discretion. The Manager will review and recommend the Securities to be acquired by each Fund based on its evaluation of potential Portfolio Companies and belief that the Securities have a potential for capital appreciation. The Manager will make each final investment decision, then negotiate and consummate the acquisition of Securities.

In evaluating a potential investment, the Manager will consider several factors, which may include: (a) products or services that provide innovative solutions or address unmet need; (b) credible and probable plan for growth and exit; (c) experience of the Portfolio Company's management team; (d) potential market size and scalability of product or service; (e) lead investors; (f) valuations and terms; and (g) potential risks. The Manager will not necessarily consider every factor, will not apply any particular weighting to each factor, and may consider other factors in its sole discretion.

Securities will be acquired directly from the Portfolio Companies issuing the Securities or indirectly through the acquisition of interests by a Fund from: (i) transfer by other investors in such Portfolio Company or (ii) a Fund's participation in third-party investment vehicles. A Fund may invest no more than 20% in one or more third-party pooled investment funds to obtain exposure to Portfolio Companies in the earliest stage of development (*i.e.*, seed investments), which the Manager considers to be more efficient for such Fund.

Securities may be acquired from Portfolio Companies in which the Manager, its affiliates and their partners, shareholders, members, officers, directors and employees have an interest. The Manager intends to continually research and identify potential early, expansion, and later stage company investments and to select investments on an ongoing basis. The investment in any one Portfolio Company will not exceed 30% of a Fund's Capital Commitments, determined as of the date of the Final Closing for such Fund. However, any number of investments in any period may be selected depending upon the perceived quality and appropriateness of the Securities for such Fund's portfolio. The Manager anticipates that a Fund will be fully invested within approximately one to five years after the applicable Fund's Final Closing. Except as otherwise set forth in the applicable Supplement, the Investment Period of each Fund will terminate on the date that is 60 months after the commencement of such Investment Period or, if earlier, the date that the Manager determines to end the Investment Period; provided, that the Manager may also extend the Investment Period of a Fund in its commercially reasonable discretion. Each Fund will return funds that have not been invested (if any), less Management Fees paid or to be paid and less reserves in the amount as determined by the Manager, promptly after the termination of the Investment Period. The Manager intends to invest each Fund's capital fully prior to termination of the Investment Period.

When evaluating investments for each Fund, the Manager will consider the potential and likely means for achieving liquidity. Generally, liquidity is expected to be achieved with respect to a Portfolio Company through an initial public offering, strategic or non-strategic sale, or merger or consolidation. Efforts will be made to identify likely exit strategies prior to completing investments.

Securities

The Securities are not anticipated to be traded in any secondary market when acquired and there is no assurance that a secondary market will develop for any of the Securities. The Securities will be "restricted securities" as defined in Rule 144 as promulgated under the Securities Act. Securities that are restricted securities will be subject to holding periods and possibly other restrictions before they may be re-sold in the secondary markets. As a result, a Fund will not be able to readily liquidate the Securities even if such Securities are traded in an established market.

Management

The Manager was organized under the laws of Delaware as a limited liability company for the principal purpose of identifying and making investments for funds in which private investors pursuing a venture capital strategy may invest. The Manager will manage the Company and each Fund as outlined in the Operating Agreement. The Manager has the authority to make final investment and other specified decisions that will impact the overall performance and financial value of each Fund. The Manager will have exclusive responsibility and authority in all matters affecting the business of each Fund.

The following provides certain information regarding the key principals and personnel of the Manager:

Jay Yadav, MD
Chief Investment Officer and Operating Manager

As one of Mammoth's venture capital investment decision makers, Dr. Yadav has a long history of innovation which has improved the treatment of major public health problems such as heart failure and stroke. Companies under Jay's leadership have created over $1 billion in shareholder value:

Career Highlights

1. Founder of CardioMEMS, novel treatment for Heart Failure which is now a Class I recommendation of the American Heart Association and American College of Cardiology, randomized trial published in Lancet and Nature; acquired by (St. Jude Medical) Abbott
2. Founder of Angioguard, Inc., novel treatment for stroke which is now a Class I recommendation of the American Heart Association and American Stroke Association, randomized trial published in NEJM; acquired by Johnson & Johnson
3. First investor and director of SMART Therapeutics, novel treatment for stroke which is now a Class I recommendation of the American Heart Association and American Stroke Association; acquired by Boston Scientific
4. Founder of MiRus, commercializing novel, and intellectually protected, molybdenum rhenium ("MoRe") based alloys for spine and cardiovascular devices. MoRe was the first novel medical alloy cleared by the FDA in more than 3 decades and has over 115 patents globally protecting medical usage of the MoRe alloy.

Having founded multiple companies, Jay fully appreciates founder's viewpoints and needs. Jay has a broad and deep understanding of the life sciences and complexities surrounding regulatory and reimbursement pathways. Jay has received FDA approval of multiple novel PMA, HDE, and 510k (including the first ever De Novo 510k) products and leverages this expertise through Mammoth to help founders connect their ultimate commercialization strategy to efficient FDA and CMS pathways. Jay has negotiated multiple license and merger agreements and has direct access to the leadership of many large healthcare companies. Jay has authored over 300 peer reviewed publications, 2 books and over 40 patents. His scientific and entrepreneurial work has been widely recognized. He serves on a number of non-profit boards including Georgia Bio (Chairman), the Global Center for Medical Innovation, TiE, American Heart Association, Southeast Medical Device Association, Beacon College, the Westminster Schools and the Advisory Board on Entrepreneurship for the Yale School of Management.

Awards

1. Spine Innovation Award, 2018
2. American Heart Association Honoree, 2016
3. 50 Best Doctors in the History of the Cleveland Clinic, 2011
4. Ernst and Young Entrepreneur of the Year (healthcare), 2011
5. Intel Innovation Award, 2011
6. His procedure for stroke treatment became a Class I recommendation of the American Heart Association and the American College of Cardiology, 2011
7. Ellis Island Medal of Honor, 2004
8. American Heart Association Top Ten Scientific Advances, 2003

In addition to his role at Mammoth, Jay is the Chief Executive Officer of MiRus, LLC.

Tommy Martin
Chief Executive Officer and Operating Manager

Tommy works directly with the founders of portfolio companies, Mammoth's fund members, the executive team at Mammoth, and investment professionals. Tommy is well-connected across the American medical community and has served as a strategic advisor to many of healthcare's leading doctors, hospital CEOs, and medical technology founders.

Tommy seeks to add value to our portfolio company founders through his vast healthcare network. He also leverages his thorough financial, tax, licensing, compensation, asset protection, and compliance expertise to

benefit founders. Where useful, Tommy's connections with the international business communities and Harvard Business School alumni network can also be leveraged to benefit portfolio companies. Tommy has served on several non-profit and for-profit boards. Tommy is deeply familiar with EOS Worldwide's Entrepreneurial Operating System and is able to coach founders through strategic alignment where gaps exist in their organization. He also has intimate experience with the struggles that can occur for a business based on family and/or partnership dynamics and can leverage this expertise for the benefit of our portfolio companies.

Prior to launching Mammoth, Tommy was CEO of a nationwide wealth management firm that specialized in providing a broad range of consulting, financial, and investment services to physicians. As CEO, Tommy oversaw a team of 200+ employees and advisors. Under his leadership, the firm grew assets under advisement to $1.5 billion before Tommy exited from the business. As an entrepreneur at heart, Tommy has been a partial owner or angel investor in more than 35 privately held companies ranging across life sciences, fintech, real estate, professional services, and more.

Tommy is an alumnus of Harvard Business School (PLD17) and Indiana University (BA). He completed further professional/executive training at The Wharton School and at The Booth School of Business. He authored the book, *Doctor's Eyes Only: Exclusive Financial Strategies for Today's Doctors and Dentists* and has authored numerous other financial and medical publications.

Awards

1. His financial firm was ranked by *Financial Advisor* magazine as the 28th fastest growing RIA, 20171
2. Named nationally to *Investment News'* inaugural list of the Top 40 Under 40 Advisors in America, 20142
3. Tommy is in good company as this distinguished group also includes Clara Shih, Jon Stein, Adam Birenbaum, Wade Pfau and other well-known wealth management industry thought leaders.
4. Also selected by *Investment News* alongside Michael Kitces, Alexa Von Tobel, and five others as 1 of 8 industry visionaries "who will pull the rest of the profession into the next stratum", 20142
5. His financial firm was ranked by *Financial Advisor* magazine as the 14th fastest growing RIA, 20141

In addition to his role at Mammoth, Tommy is a Board Manager and CEO at Vestia Personal Wealth Advisors and its affiliated entities.

Matt McGirt, MD, FAANS
Vice President of Clinical and Commercial Development / Scientific Analyst

Dr. McGirt serves as a founder and analyst at Mammoth with particular expertise in medical devices, healthcare software analytics, and radiologic and pharmaceutical surgical adjuncts. Matt works with founders and portfolio company managers to optimize their value in the ever-evolving value-based healthcare market. For over a decade,

---

1 RIA ranking candidates are ranked by AUM of the previous year. To be eligible for the *FA Magazine RIA ranking*, firms must be independent registered investment advisors and file their own ADV statement with the SEC. They need to provide financial planning and related services to individual clients. Firms were measured and ranked by their growth in assets under management year over year to determine the fastest growing.

2 *2014 InvestmentNews: 40 under 40 List*: Nominations were solicited from *InvestmentNews* readers and financial planning industry professionals. Nominees must be 39 or younger and are judged, by the editors of *InvestmentNews*, on their accomplishments, industry contributions, leadership, and promise (passion, enthusiasm, and ideas). Approximately 1,200 advisors were considered. 3% of candidates were named to the list. Individuals were selected solely based on the subjective opinions of *InvestmentNews'* editors and are not indicative of the advisor's future performance. Your experience may vary. 2014 relevancy does not guarantee current relevancy. Statements made by the magazine or being named to a list of other successful individuals does not guarantee success for Mammoth.

Matt has consulted directly with government and commercial healthcare payers and Fortune 100 healthcare companies. He has helped private companies build a body of clinical evidence, achieve FDA approval, and connect founders to publicly held buyers. He has also worked with government (CMS) and commercial payers to devise value-based payment for products and services in healthcare. Matt brings these unique skill sets to Mammoth's portfolio companies.

Matt is also known internationally in health economics in musculoskeletal care, value-based healthcare delivery models, and use of big data, predictive analytics, and integrated software solutions that drive the current healthcare reform era. Matt works with both private and public biotech companies to help develop surgical technologies and holds several patents himself. Matt has published over 300 peer-reviewed articles and textbooks.

Matt graduated Magna Cum Laude from Duke University (BS) and completed medical school at Duke University and surgical residency and fellowship at Johns Hopkins University.

Awards

1. Named to Becker's Top 40 Surgeons to Know under 40, 2015
2. Founding member of the world's largest spine care outcomes collaboration (now American Spine Registry) that has created a data sharing network between 200 U.S. hospital systems
3. Awarded more than two dozen times by neurosurgery and orthopedic societies

In addition to his role at Mammoth, Dr. McGirt is a board-certified neurosurgeon practicing in Charlotte, North Carolina.

Kim Mackrill
Chief Operating Officer

Kim serves as the organizational integrator at Mammoth with a strong focus toward aligning the interests of the investment adviser, fund manager, investors, and portfolio company founders.

Kim creates efficient processes to conceptualize and develop compelling solutions for the problems facing businesses and their customers. She leverages her deep know-how to help portfolio companies integrate data and technology to help them deliver proprietary experiences to their customers. Kim also leverages her operational expertise to allow Mammoth lean operations, better aligning our interests with fund members.

Kim began her career in the nonprofit world and moved to a publicly traded company in 2005 where she coordinated joint marketing across a global sales team. In 2009, Kim opened a boutique design firm and began building technology and experiences for concierge medicine and wealth management firms.

In 2015, Kim co-founded Mineral Interactive. Kim led operations and strategy for the firm, creating marketing campaigns and digital products for many of independent wealth management's leading fintech and wealth management brands. Kim's work won multiple awards and eight of her portfolio companies went on to successful acquisitions and recapitalizations.

Kim achieved a strategic exit when Mineral was acquired by Carson Group in 2018, where Kim went on to lead marketing and client experience design. Her work there included an enterprise rebrand and ensured the design and delivery of a complete end to end digital experience across 100+ national offices and 30,000+ retail investors.

Kim graduated summa cum laude from Grace University in Omaha (BA). She grew up around the world through her family's various stops as part of the assignments with the United States Air Force including Germany, Washington DC, Hawaii and Omaha.

Awards

1. Winner of the Wealth Management Industry Award for Thought Leadership Advisor Education, 2021
2. Her financial firm was ranked by *Financial Advisor* magazine as the 15th fastest growing RIA with more than $300mm in assets under management, 2019
3. XYPN Fintech Competition Champion, 2018
4. Best Advisor Innovation, Fuse, 2017

In addition to her role at Mammoth, Kim also serves as Chief Marketing Officer for Milemarker.

Jud Mackrill
Chief Experience Officer

Jud is well versed in helping companies dramatically increase value with his portfolio of experience as Founder, Chief Marketing Officer, or Consultant accompanying business exits or recapitalizations of over $1.9B. Jud is passionate about modernizing independent wealth management and helping make private investing more accessible and transparent throughout the fast-growing Registered Investment Advisory (RIA) channel.

At Mammoth, Jud has developed one of the venture capital and private investment industry's earliest technology infrastructures that allows for automated workflows and clear communication for Mammoth with investors and portfolio companies.

Jud was introduced to financial services when he began working at Orion in 2004, where he served in a number of roles, including leading technology implementation. Through this role he gained insight into both advisor and client pain points. He solved for the most common issues facing advisors through technology via excellent user experiences and superior communication. Ultimately, Jud served as the head of design and CMO of Orion where he was able to help Orion accomplish record growth and build one of the well-known brands in wealth/fintech.

In 2015, Jud co-founded Mineral Interactive with his wife, Kim. Together, with a team of strategists, writers, designers and developers, they helped advisors across the country amplify their message to those who need to hear it most and turned digital presences into real growth. Together they helped grow many prominent Fintech and independent Wealth Management firms in the United States and Canada. In 2018, Mineral exited through a strategic sale to the Carson Group where Jud assumed the role of CMO until his departure at the end of 2020 to join Mammoth.

Career Highlights

1. Helped Orion grow from 20 to 1200 customers and 1B to 900B in assets under advisement
2. Co-Chair Investment News, *Future of Financial Advice*, 2020
3. Charter Member, Next Chapter in Collaboration with the Money Manager Institute and *Financial Advisor* Magazine
4. Helped launch the Fuse initiative and community which transformed how fintech companies collaborate to integrate technology and advance user experience
5. Extensive experience working alongside multiple private equity partners and preparing portfolio companies for successful capital events
6. Regular contributor to *InvestmentNews*, *FA Magazine*, *Think Advisor* and *Financial Planning*

Jud graduated summa cum laude from Grace University in Omaha (BA) and earned his MA with Distinction from Dallas Theological Seminary.

Awards

1. Winner of the *Wealth Management Industry Award* for Thought Leadership Advisor Education, 2021

2. *Investment News 40 Under 40*, 2020
3. His financial firm was ranked by *Financial Advisor* magazine as the 15th fastest growing RIA with more than $300mm in assets under management, 2019
4. XYPN Fintech Competition Champion, 2018
5. Best Advisor Innovation, Fuse, 2017

In addition to his role at Mammoth, Jud is a private equity advisor, Chief Executive Officer of Milemarker, and member of the Lifeyield Advisory Board.

Erin Heck
Chief Legal Officer

Erin brings 20 years of experience to the Mammoth Team and its portfolio companies, having worked directly with founders and innovators from start-ups through growth to successful exits. She has served as both in-house General Counsel and outside legal counsel in private practice, advising national and multi-national clients, and representing companies in multi-million-dollar transactions.

She has the uncommon ability to strategically identify risk and determine how to mitigate it in advance, gained through a drive to truly understand the companies she works with, their products and services and the people who make the company run. This knowledge helps founders, portfolio company executives and boards to make highly intentional strategic decisions where legal or compliance risks need to be considered.

Erin considers business impact and objectives at the forefront of legal advice. Her experience counseling companies throughout all stages of operations and across a broad range of industries provides her with the ability to quickly determine how to communicate critical legal information clearly and concisely to decision makers whose most valuable resource is often their time.

As a passionate entrepreneur, Erin has provided pro-bono support and mentorship to female founders through her guidance at the Northeast Indiana Innovation Center (an incubator focused heavily on life science and biotech startups).

Erin graduated Cum Laude as a Norman Vincent Peale Scholar from Northwestern College (BA) and Magna Cum Laude from Mitchell Hamline School of Law. In addition to her role at Mammoth, Erin owns a private practice law firm where she assists a limited number of corporate clients.

Jacob Cook
Vice-President of Finance and Business Development

As Vice President of Finance and Business Development, Jacob serves as Mammoth's lead for Investor Relations, portfolio due diligence, and business development, directly supporting Mammoth's executive team and investment professionals.

Prior to joining Mammoth, Jacob spent five years at Whirlpool Corporation gaining experience in a variety of roles in both the Corporate Strategy and Global Finance organizations. As a Manager of Corporate Strategy, Jacob executed due diligence and supported commercial negotiations for global M&A opportunities, as well as supporting a number of Whirlpool's strategic imperatives. In a variety of senior analyst roles in the Global Finance organization, Jacob regularly executed key Investor Relations activities, led global financial scenario planning exercises with Whirlpool's regional entities, and drove key cost reduction initiatives.

Jacob is an alumnus of Michigan State University's Broad College of Business (BA), where he studied finance. Jacob was a four-year letter winner and two-year captain for the Spartan Varsity Men's Swimming and Diving Team.

THE OFFERING

1. Interests; Closings

This Memorandum relates to the offering (the "Offering") of membership interests (the "Interests") in one or more series (each, a "Fund" and collectively, the "Funds") of Mammoth Private Capital, LLC (the "Company"), a statutory series limited liability company formed on February 9, 2021, under the Delaware Limited Liability Company Act (the "Delaware Act"). The Interests will be offered only to "accredited investors" (as defined in Rule 501(a) of Regulation D). Interests in certain Funds may be further restricted to "qualified purchasers" (as defined in the Investment Company Act).

The minimum Capital Commitment that will be accepted from any Member with respect to each Fund is set forth in the applicable Supplement; provided, that the Manager may modify or waive such minimum Capital Commitment amount with respect to any Fund in its sole discretion.

Investors may make a Capital Commitment to a Fund to purchase an Interest by completing, dating and signing the Subscription Agreement, including the Blanket Signature Page for the Subscription Agreement, Operating Agreement and Series Designation, and any other documents required by the Manager with respect to such Capital Commitment, and making full payment of such Capital Commitment as of the relevant Closing Date, except as otherwise permitted herein.

A Member's Capital Contributions will be held in escrow at North Capital Private Securities, or such other escrow agent as selected by the Manager in its discretion and as set forth in the Subscription Agreement of the Company from time to time. A Member's Capital Contributions will be held in escrow by the escrow agent until such time as the Manager accepts such Member's Capital Commitment, and upon the Capital Commitment being accepted, the escrow agent will transfer the Capital Contributions to the relevant Fund.

The Manager will hold the initial closing of each Fund as set forth in the relevant Supplement (such closing, the "Initial Closing" and such date, the "Initial Closing Date"). Each Fund may hold one or more additional closings after the Initial Closing Date (together with the Initial Closing, each, a "Closing" and each such date, a "Closing Date"); provided, that each Fund will hold a final closing not later than the date set forth in the relevant Supplement (such closing, the "Final Closing" and such date, the "Final Closing Date").

Each Member with a Capital Commitment less than or equal to $250,000 to a Fund will be required to contribute the full amount of its Capital Commitment (such contributions, "Capital Contributions") to the applicable Fund as of the relevant Closing Date, along with any other amounts as set forth in the applicable Supplement.

Each Member with a Capital Commitment greater than $250,000 will be required to make: (i) a Capital Contribution to the applicable Fund in an amount which is less than the full amount of its Capital Commitment, and which such amount will be provided to the Member by the Manager in advance of the relevant Closing Date, along with any other amounts as set forth in the applicable Supplement, and (ii) additional Capital Contributions to the applicable Fund as called by the Manager during the Investment Period; provided, that in no event shall a Member be required to make a Capital Contribution to the applicable Fund on any date in an amount greater than its unfunded Capital Commitment as of such date. The amount that such a Member is required to contribute on any capital contribution date will be specified by the Manager in a drawdown notice delivered to such Member not later than 15 calendar days prior to the capital contribution date.

All Capital Contributions will be in the form of cash and/or cash equivalents; provided that the Manager may, in its sole discretion, consent to the contribution of securities by a Member.

It is expected that Capital Commitments will be accumulated and accepted on a particular Closing Date; however, the Manager may accumulate and accept Capital Commitments on any Closing Date of their choosing. Any funds received prior to the Initial Closing Date of a Fund will be held in a segregated account at a qualified bank.

Each of the Manager, its affiliates and their partners, shareholders, members, officers, directors and employees may purchase Interests in the Offering with respect to one or more Funds.

The Manager reserves the right to accept or reject any Capital Commitment and to withdraw this Offering with respect to any Fund at any time. Except as required by applicable state securities laws, Capital Commitments that are accepted by the Manager with respect to any Fund may not be withdrawn by any subscriber.

2. Distribution of Interests

The Offering is being made in reliance on an exemption from registration under the Securities Act as provided in Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated under the Securities Act. Under Rule 506(c), the Manager is permitted to post the offering materials on its website. The Manager has controls in place which are designed to ensure that in posting the offering materials, the specific conditions of Rule 506(c) are fully complied with. Specifically, only potential investors who have certified that they are "accredited investors" as defined in Rule 501(a) of Regulation D will have access to the offering materials. Investors who desire to become Members of a Fund must verify their accredited investor status as required by Rule 506(c), and Members may be requested to re-verify their accredited investor status throughout the period during which the applicable Fund is acquiring Securities. Investors will be required to further certify whether they are "qualified purchasers" to determine their eligibility to participate in any Series that is designed to comply with the Section 3(c)(7) exemption from registration under the Investment Company Act.

No commission or other compensation, except for the Management Fee, the Carried Interest and the annual administrative fee, will be paid to the Manager or its affiliates in connection with the Offering or the Interests.

Offers and sales of Interests will be made on a "best efforts" basis by the Managing and Soliciting Placing Agents ("Selling Group"). The Securities Group, LLC ("TSG") which upon FINRA approval of the acquisition of TSG by Mammoth Investors, LLC, will change its name to Mammoth Research, LLC (dba The Securities Group, LLC), 6465 North Quail Hollow Road, Suite 400 Memphis, TN 38120-1417 ("TSG"), is a broker/dealer registered with the SEC and a member of the Financial Regulatory Authority ("FINRA") and in such capacity, is the Managing Placing Agent. TSG and all Soliciting Placing Agents will be broker-dealers registered with the SEC, and members of FINRA. TSG will receive from the Manager, as Selling Compensation, a portion of the Manager's Carried Interest (ranging from 2% to 10%), as such term is described herein, if as and when it is earned and payable to the Manager pursuant to the terms and conditions set forth in the Operating Agreement ("Selling Compensation"). The Managing Placing Agent will re-allow the Selling Compensation to the Soliciting Placing Agents for their sales; provided, however, that the amount allocated to the Managing Placing Agent for its direct sales will be reduced and or waived with respect to certain sales in the sole discretion of TSG.

The placement agent prior to TSG was Ausdal Financial Partners, Inc., 5187 Utica Ridge Road, Davenport, Iowa 52807 ("Ausdal"), a broker/dealer registered with the SEC and a member of FINRA. Ausdal will receive compensation for those services previously provided in an amount equal to 5-10% of the Carried Interest paid to the Manager on the investments made while Ausdal served as the sole placement agent.

Broker-dealers may join the Selling Group by executing a Soliciting Placing Agent Agreement with the Company either before or after the effective date of this Private Placement Memorandum. Neither the Company, Manager, Soliciting Placing Agents, nor the Fund will pay any sales compensation to non-FINRA member firms. For any purchases made by clients of investment advisors, neither the Company, Manager nor the Fund will pay any Selling Compensation to any such investment advisor.

Each Fund shall be responsible for expenses related to each Fund's organization and the offering of Interests up to a maximum of $100,000 per Fund, including, but not limited to, government charges and professional fees and expenses in connection with the preparation of the Operating Agreement, this Memorandum and other contract documents, legal and accounting fees, and printing costs ("Offering Expenses"). The proceeds will also be used to pay the Management Fee. Assuming that $100,000,000 is raised by each Fund, the Company anticipates that approximately $97,900,000 of the gross proceeds of this offering will be utilized for investments in Portfolio Companies, reserves and for general corporate purposes. Notwithstanding the above, the use of proceeds reflected herein are based upon achieving the maximum subscription amount; however, the use of proceeds from the Offering will either increase or decrease depending on the total amount of subscriptions received; however, the Offering Expenses paid will remain the same.

3. Investor Eligibility

The Interests offered will be sold only to "accredited investors" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act. Additionally, the investor must: (a) accept the responsibility for conducting its own investigation and consulting with professional advisors, to the extent deemed necessary, to determine the risks associated with an investment in a Fund; (b) be able to bear a risk of loss and of holding an illiquid investment for an extended period of time; and (c) cooperate with the Manager in verifying such investor's "accredited investor" status.

Accredited investors include, among others: (a) any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1,000,000; or (b) any natural person who had individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent of $300,000 in these years, and has a reasonable expectation of achieving the same income level in the current year. In computing an individual's net worth, the value of the individual's residence is not included as an asset, and any indebtedness on the residence in excess of its value is considered a liability of the individual. Some other categories for qualification as an accredited investor include holders in good standing of the Series 7, Series 65 and Series 82 licenses; "knowledgeable employees" of the Company or any Fund, SEC- and state-registered investment advisers; and "family offices" with at least $5,000,000 in assets under management. The full definition of "accredited investor" is included in the Subscription Agreement.

Each Fund will require a potential investor to assist the Manager in verifying the facts necessary to establish that such person is an accredited investor. Each investor will be required to furnish such information as may be required to enable the Manager, on behalf of the relevant Fund, to make such determination. The Manager will refuse a Capital Commitment to a Fund if, in its sole discretion, it believes it is unable to verify that the prospective purchaser meets the applicable suitability requirements or that the Interests are otherwise an inappropriate investment for the prospective purchaser.

Under the Operating Agreement, any Member that no longer qualifies as an accredited investor is required to give prompt notice to the Manager. In such an event, the Manager will have the right to require the Member to

withdraw from the applicable Fund or to take other actions in accordance with the provisions of the Operating Agreement.

Transfers, and any other resale, are subject to various restrictions, including the requirement of the Manager's consent to such transfer, as described herein and in the Operating Agreement.

Investors in the European Union ("EU") are expressly not solicited to invest in any Fund. No goods or services are intended to be offered into the EU. By investing, any investor represents that it was not solicited in the EU. This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any state or other jurisdiction in which such offer or solicitation is unlawful or unauthorized.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

The purchase of Interests is highly speculative and involves significant risks. The Interests should not be purchased by any person who cannot afford the loss of its entire investment. The investment objective of each Fund is also highly speculative. Members may be unable to realize a substantial return on their investment in the Interests, or any return at all. A Member may lose its entire investment. For this reason, each prospective purchaser of Interests should read this Memorandum, including any applicable Supplement(s), the Operating Agreement, including any applicable Series Designation(s), and the Subscription Agreement carefully and consult with their attorney, tax, business and/or investment adviser. In addition to the factors set forth elsewhere in this Memorandum, prospective purchasers of the Interests should specifically consider the following risks, the relevant Fund's investment strategy, and other factors before deciding to purchase Interests.

Risks Related to the Company's Structure and Offering

Operating History of the Company and Each Fund. Neither the Company nor any Fund has any significant business history or operating experience that investors can analyze to aid them in making an informed judgment as to the merits of an investment in a Fund. There can be no assurance that a Fund will be able to generate revenues, gains or income, or, even if it generates revenues, gains or income, that its investments will be profitable. Any investment in a Fund should be considered a high-risk investment because investors will be placing their funds at risk in an unproven start-up investment vehicle with related unforeseen costs, expenses, and problems often experienced by any new business.

Possibility of Total Loss of an Investment in a Fund. An investor could lose all or substantially all of its investment in a Fund. None of the Company, any Fund or the Manager has any ability to control or predict market conditions. The investment approach utilized on behalf of a Fund may not be successful, and there is no guarantee that the strategies employed by the Manager with respect to any Fund will be successful. Investors must be prepared to lose all or substantially all of their investment. The Interests are only suitable for persons willing to accept, and financially able to absorb, such risks.

There is risk that the investment techniques and risk analyses applied by the Manager will not produce the desired results and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Manager in connection with managing the Funds. There is no guarantee that the investment objective of any Fund will be achieved.

Dependence on the Manager and its Personnel, including the Operating Managers. Under the Operating Agreement, the Members will have no right or power to take part in the management of the Company or any Fund.

The Manager will act as the manager of the Company and each Fund and will have the right to make all decisions with respect to the management of each Fund. Therefore, no person should purchase Interests unless such person is willing to entrust all aspects of the management of each Fund (including the selection of all investments, and the timing and terms of all dispositions) to the Manager and its personnel, including its Operating Managers.

Because each Fund will be managed exclusively by the Manager, the operation and potential success of each Fund might be adversely affected by the incapacity, death, departure or other unavailability of key personnel of the Manager, including the Operating Managers. The Manager intends to serve as the manager of other unrelated investment vehicles and may engage in other substantial activities, including the establishment and operation of other investment vehicles similar or identical to the Company and each Fund, which will be in direct competition with the Funds. In addition, key personnel of the Manager including its Operating Managers are and will be engaged in substantial business activities apart from the Company and the Funds. The Manager, its Operating Managers, other key personnel and their affiliates will devote only so much of their time to the business and affairs of the Company and each Fund as is reasonably required in their judgment. The Manager, its Operating Managers and its key personnel will have conflicts of interest in allocating management time, services, functions, and available investments among the Funds and any other investment vehicles that they may organize or operate in the future as well as any other business ventures in which they are or may become involved. The Manager, however, believes that its Operating Managers and other key personnel will have sufficient time to discharge fully their responsibilities to each Fund and to other business activities (including other investment vehicles) in which they are or may become involved. The Manager may engage various additional personnel in the future as the activities of the Company and any Fund and other business operations of the Manager warrant. To the extent that such personnel have not been selected at this time, the Members will have no opportunity to evaluate the experience or other criteria of any such persons that may be engaged in the future.

Substantial Fees Will Cause Losses Unless Offset by Profits. The Company and each Fund are subject to substantial fees (including, but not limited to, the Management Fee) which the Manager may keep irrespective of profitability. This fee must be offset by profits on income generated from Securities or sales of Securities to avoid losses. Furthermore, any profits earned by each Fund will be subject to the Carried Interest from which the Manager or its affiliates will benefit.

To the extent that a Fund invests in a third-party investment vehicle, the two layers of organization in the structure will increase the overall organizational costs to the Fund. Each such vehicle is obligated to pay legal, accounting, auditing, administrative charges, insurance and any extraordinary expenses, and such Fund will be subject to any additional asset-based compensation and/or performance-based compensation assessed by such vehicle.

Registration Exemptions Risk. The Interests have not been registered under the Securities Act or the securities laws of the jurisdictions in which they are proposed to be offered and sold in reliance on Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated under the Securities Act. These claimed exemptions from federal registration are complex and require strict compliance with certain specific conditions. In particular, Rule 506(c) sets forth specific conditions on the public offering of unregistered securities, namely that the securities sold in such offerings be made only to accredited investors whose status as such can be verified. The Manager has controls in place that are designed to ensure that offerings of each Fund are made only in compliance with the specific conditions of Rule 506(c). However, it may be difficult for the Manager to ensure that such controls are adhered to in every instance. Complicating factors, such as the potential for purchasers to provide misleading information regarding their accredited investor status, may arise.

The Manager's failure to fully comply with Rule 506(c) with respect to any Fund could jeopardize the availability of the exemption under the Securities Act. Should the Manager fail to satisfy the conditions of Rule 506(c), even

inadvertently, it would be prohibited from relying on the exemptions from registration that would otherwise be available under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act. This could result in the Company being required to suspend the Offering with respect to each Fund and operations for an indefinite period of time, which could potentially result in substantial costs to Members, as well as other adverse effects.

In addition, exemptions from securities registration under state "blue sky" laws frequently depend upon the availability of exemptions from federal registration. If a Fund's ability to rely on Rule 506(c) for its offering exemption is compromised, the Fund's ability to avoid registration in certain states may also be jeopardized. This could potentially result in substantial costs and losses to Members. If, for any reason, a Fund or the Manager is subject to civil liability, or the legal expense of defending an action or proceeding challenging the availability to such Fund or the Manager of such exemptions, the Fund and its Members could be materially and adversely affected.

The Manager believes that the potential impact of this risk is mitigated by its controls that are designed to ensure that offerings of the Interests are made only in compliance with the specific conditions of Rule 506(c). Such controls might include the utilization of a third-party vendor with expertise in verification of accredited investor status.

Lack of Diversification. Each Fund has a limited investment strategy that is to acquire and hold Securities in Portfolio Companies or in funds that invest in Portfolio Companies. Each Fund will hold only a limited number of Securities, and its investments will be highly concentrated. As a result, each Fund's assets may be subject to greater risks of loss than if such Fund invested in multiple other securities or strategies.

Timing of Distributions. Members are entitled to distributions only when made at the discretion of the Manager. Funds will only be available for distribution when Securities are sold or when distributions of funds are made by Portfolio Companies with respect to any Securities held by a Fund. The time that distributions are actually made will be solely dependent upon the timing of realization of proceeds from the Securities and the determination of the Manager to distribute any such funds.

No Market for Interests. No market for the Interests exists, and it is not anticipated that one will develop. The Interests are not redeemable or transferable except as outlined in the Operating Agreement. Purchasers of the Interests will be required to bear the economic risk of their investment for an indefinite period of time. The Interests are not registered under the Securities Act or applicable state securities laws and may not be re-sold unless they are subsequently registered or an exemption from registration is available. Investors have no right to require, and the Manager has no intention of effecting, such registration. Consequently, an investor may not be able to liquidate an investment in the Interests, and a bank may be unwilling to accept the Interests as collateral for a loan. The Interests will not be readily marketable, and purchasers thereof may not be able to liquidate their investments in the event of an emergency.

The Manager will not permit a transfer, sale, pledge or assignment of Interests unless it reasonably believes that the transfer, sale, pledge or assignment would not be in violation of applicable federal, state, or foreign securities laws and notwithstanding any transfer, sale, pledge or assignment, the applicable Fund will continue to be classified as a partnership rather than as an association, "publicly traded partnership" or other entity taxable as a corporation under the Code. Further, the Manager may also prevent a transfer, sale, pledge or assignment of Interests from being effective or recognized by a Fund if the transfer, sale, pledge or assignment would result in the termination of the Fund for U.S. federal income tax purposes. Any attempt to transfer, sell, pledge or assign Interests in violation of the Operating Agreement will be ineffective.

Mandatory Withdrawals. The Manager may mandatorily withdraw all or some of a Member's holding of Interests as more specifically disclosed in the Operating Agreement. Such mandatory withdrawal or exit may create adverse tax and/or economic consequences to such Member depending on the timing thereof. Mandatory withdrawal of a Member's Interests could occur before such Interests have had a chance of being profitable.

Potential Conflicts of Interest. The Manager, its affiliates and their partners, shareholders, members, officers, directors and employees may face various conflicts of interest in connection with their respective activities with and on behalf of the Company and each Fund. The Manager has other clients that may invest on a side-by side basis with one or more Funds; certain Funds may invest in Securities in which another client of the Manager has invested; or another client may invest in or be allocated an opportunity by the Manager that may also be appropriate for one or more Funds. The Manager intends to allocate investment opportunities in a fair and equitable manner acting in the best interest of all of its clients, including each Fund, but that may not always prove to be practicable. The Manager and its affiliates will not be prohibited from making additional investments or participating in business ventures outside of and independent of the Company and the Funds. In addition, the Manager and its affiliates may receive fees for performing various services for Portfolio Companies, and for other companies unrelated to the Company or any Fund. Such fees would be in addition to compensation paid to the Manager and its affiliates by each Fund and would not be shared with any Fund. This could serve as an incentive for the Manager to concentrate its efforts or allocate opportunities in a manner that it considers to be the most remunerative. The Manager and its affiliates may invest directly in one or more of the Portfolio Companies or any other investment identified by the Manager in which a Fund invests, or the Manager may have pre-existing investments in one or more of the Portfolio Companies in which a Fund invests.

A Fund may invest in companies owned or operated in whole or in part by the Manager, its affiliates, and their partners, shareholders, members, officers, directors and employees.

A Fund may be offered alongside another Fund where one Fund admits "accredited investors" who are not necessarily "qualified clients" or "qualified purchasers," as defined under the Investment Company Act, at the same time as another Fund is offered on substantially the same terms but limits its beneficial owners to "accredited investors" who are also "qualified clients" and/or "qualified purchasers." Such Funds intend to invest in substantially the same investment portfolio as each other. In the event identical positions may not be taken, such as because a position may not be evenly split or because one Fund has cash or available capital to call and the other does not, the Manager will endeavor to cause both funds to have equitable allocations of investment opportunities over time, but this may not always be possible.

Co-Investments. The Manager may, in its sole discretion, establish and manage other entities formed for the purpose of investing on a side-by-side basis with the Company or any Fund in certain of such person's investments. The Manager may, but is not obligated to, offer the opportunity to invest in such a co-investment vehicle to all or any subset of the Members and/or to third parties. Such co-investment vehicles may or may not be charged a management fee, a carried interest or both. Such co-investments may be made through a vehicle formed for that purpose or individually. The allocation of co-investment opportunities could be made to one or more persons for any number of reasons, which may not be in the best interests of any particular Fund or any individual Member.

A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks that are not present in investments where a third party is not involved including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the applicable Fund or may be in a position to act contrary to

the investment objective of the applicable Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Risks Related to Series Limited Liability Companies. The Company is established as a statutory series limited liability company under the Delaware Act and will be registered to do business as a foreign statutory series limited liability company in Indiana (and in such other states in which the Company or a Fund may do business). As a matter of Delaware and Indiana law only, the assets of a Fund are not available to meet the liabilities of any other Fund or the Company. However, unlike separate limited liability companies, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such separateness, and, in such circumstances, there is a risk that the assets of a Fund may be applied to meet liabilities in respect of another Fund or the Company where the assets in such Fund or the Company have been exhausted. No opinion is available, for example, under the Bankruptcy Code of the United States to the effect that the assets of one Fund might not be subject to the liabilities of another Fund or the Company.

The Manager believes that the series limited liability company form offers savings and benefits for each of the Funds established by the Manager with respect to the Company. However, the series limited liability company concept with its legal separation of assets and liabilities under a single entity, while becoming more common, has not been tested in any court. Although the Manager intends to operate each Fund in a manner intended to minimize the chances of one Fund being held liable for liabilities of the Company as a whole or of another Fund, there is no assurance that the assets of a Fund will be segregated from the liabilities of the Company generally or one of its other Funds.

Investments in Multiple Funds. For investors choosing to subscribe for Interests in several Funds in order to obtain the benefits of any different investment strategy, there is no assurance that profits achieved by one Fund will not be offset by losses incurred by another.

Indemnification. The Operating Agreement provides for indemnification of the Manager, its affiliates, employees, officers, partners, members, agents, or members of the Company's investment committee (if any) to the fullest extent provided under applicable law. Generally, none of such indemnified persons will be liable to the Company, any Fund or the Members for errors in judgment or other acts or omissions in connection with the business of the Company or any Fund. To the extent that the indemnification provisions of the Operating Agreement are invoked, the assets of a Fund may be adversely impacted.

Dilution from Subsequent Closings. Members subscribing for Interests of a Fund at Closings subsequent to the Initial Closing of such Fund will participate in existing investments of the Fund, diluting the interest of existing Members.

Valuations Determined by the Manager. The Manager will be responsible for the valuation of each Fund's investments, including with respect to its Portfolio Companies that are not listed or otherwise traded in an active market. Ultimately, the determination of fair value involves subjective judgment not capable of substantiation by auditing standards. In some instances, it may not be possible to substantiate by auditing standards the value of a Fund's investment in a Portfolio Company. In connection with any future in-kind distributions that a Fund may make, the value of the Securities received by investors as determined by the Manager may not be the actual value that the investors would be able to obtain even if they sought to sell such Securities immediately after an in-kind distribution. In addition, the value of an in-kind distribution may decrease or increase significantly subsequent to the distributee's receipt thereof, despite the accuracy of the Manager's evaluation.

Side Letters. The Manager may, from time to time in its sole and absolute discretion, enter into "side letter" agreements concerning a Member's investment in a Fund. A side letter may contractually require the Manager to take or prohibit the Manager from taking or may contractually require the Manager to permit the applicable Member to take, certain actions concerning the Member's investment in a Fund or provide greater economic or other benefits to such Member. The Manager may, but is not required to, disclose the existence or terms of any such side letters to any other Member or to offer the terms of any such side letters to any other Member. If the Manager enters into a side letter concerning a Member's investment in a Fund, that Member may have rights that are more or less favorable in some respect to other Members. A side letter will only be entered into by the Manager to the extent it believes doing so is consistent with the powers granted to the Manager by the Operating Agreement and its fiduciary duties.

Cybersecurity and Security Breaches. Like other business enterprises, the use of the internet and other electronic media and technology in connection with the Company's and each Fund's operations, exposes the Manager, the Company, each Fund, their service providers, and their respective operations, to potentially greater operational and informational security risks from cyber-security attacks, breaches, or other incidents (collectively, "cyber events"). Cyber events may include, by way of example and without limitation, infection by computer viruses and unauthorized access to systems, networks or devices through "hacking" or other means for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted; infection from computer viruses or other malicious software code; and mishandling or misuse of information and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality.

In addition to intentional cyber events, unintentional cyber events can occur. Unintentional cyber events may include, for example, the inadvertent release of confidential information, the mishandling or misuse of information and/or technological limitations or hardware failures (in the markets or otherwise) that constrain the Company's and/or a Fund's ability to gather, process and communicate information efficiently and securely, without interruption. Cyber events may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on the Company's systems.

A cyber event may cause disruptions and impact a Fund's business operations, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance, and other costs. The affected Fund may be negatively impacted as a result. In addition, because each Fund works closely with third-party service providers, indirect cyber events at such third-party service providers may subject the Funds to the same risks associated with direct cyber events. Further, indirect cyber events at an issuer of securities in which a Fund invests may similarly negatively impact such Fund. While the Manager intends to implement risk management policies and procedures designed to reduce the risks associated with cyber events, there can be no assurances that such measures will be successful.

Any cyber event could adversely affect a Fund's business, financial condition or results of operations and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties or legal claims, reputational damage and additional costs associated with corrective measures. A cyber event could also jeopardize a Member's personal, confidential, proprietary or other information processed and stored in, and transmitted through, the Manager's or a service provider's computer systems. A cyber event may cause the Funds or their service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate any Fund's value, or allow investors to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful

effects, cyber events also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Company, each Fund or their service providers.

The nature of malicious cyber-attacks is becoming increasingly sophisticated and none of the Manager, the Company or any Fund can control the cyber systems and cyber-security systems of any third-party service providers.

Risks Related to the Funds' Investments

Risks Inherent in Investment Strategy. The Company, and each Fund, are newly organized to acquire Securities. The Securities acquired by each Fund will be highly speculative. The composition and terms of the Securities, as well as the Portfolio Companies or other funds issuing such Securities, has not been determined, and will be influenced by various factors, including the availability and pricing of the Securities, the expected growth potential of the Portfolio Companies, and the availability of Fund capital allocated to purchase such Securities.

Except as otherwise set forth in the applicable Supplement, each Fund's strategy is to rely on information provided by potential Portfolio Companies and on the Manager's independent research and judgment. The success of each Fund will be dependent, in part, upon the judgment and ability of the Manager and its personnel, including its Operating Managers, to recommend Securities that meet the investment goals and investment objective of the applicable Fund, and of the Manager and its personnel to negotiate and consummate the acquisition of Securities on behalf of the relevant Fund. The Manager will not have the resources to undertake extensive due diligence with respect to an investment in Securities and will be relying upon information provided by Portfolio Companies with respect to direct investments or the judgment of managers of other funds in which or alongside which a Fund may invest with respect to indirect investments or co-investments. No assurance can be given that information provided by third parties will be accurate or that any Fund's investment strategy will be successfully implemented.

Limited Assets of Each Fund. The ability of a Fund to pursue its investment objective will initially depend upon the success of this Offering. There can be no assurances that the Manager will be able to secure Capital Commitments in amounts sufficient to provide a Fund with enough capital to enable it to meet its investment objective. While each Fund intends to invest in a diversified portfolio of Securities even if only a minimal amount is raised, such Fund may not be able to meet this objective or may not be able to invest in some Securities due to it not being able to meet minimum investment requirements.

Unspecified Investments. The business of identifying and implementing investments in Portfolio Companies involves a high degree of uncertainty. While the Manager is aware of several potential investment opportunities for the Funds, there are no commitments for any Fund to invest in any of these opportunities. Accordingly, Members will need to rely upon the ability of the Manager to identify and implement investments in Securities consistent with each Fund's investment objective. There can be no assurance that the Manager will either identify or consummate profitable investments for any Fund.

Time Required to Maturity of Investment. It is anticipated that a period of time will be required for the Manager to identify acceptable investment opportunities sufficient to fully invest the capital received by each Fund. It is also anticipated that each Fund will be required to hold its Securities for a significant period of time in order to achieve its investment objective. The Securities will be composed primarily of "restricted securities" and a Fund will not be able to readily liquidate such Securities. As a result, a substantial period of time may pass before a Fund is able to realize its investment objective, if at all. There can be no assurance that any Fund will realize any gains from its investments or that Members will receive a return on their investments.

Nature of Investments. Investments in start-ups and emerging companies are highly speculative. The Portfolio Companies may require several years of operations prior to achieving profitability and may never achieve profitability. The Securities in which each Fund invests will be illiquid and may not have realizable value for several years, if ever. The Securities acquired by a Fund may be subordinated or junior in right of payment to senior or secured debt or other equity holders. In the event that a Portfolio Company cannot generate adequate cash flow to meet debt service, all or part of the principal of such company's debt may not be repaid and, in such event, the value of the Securities could be reduced or eliminated through foreclosure on the Portfolio Company's assets or the Portfolio Company's reorganization or bankruptcy. Due to the level of leverage instituted by a Portfolio Company, other general business risks, such as labor problems, casualty losses, increases in operating expenses, disputes with suppliers or customers, interruption in supply chain, events of force majeure, acceptability of a Portfolio Company's products in the market, and other problems that require additional resources may have a more aggravated effect.

Portfolio Company Risks. Although a Fund's investments may offer the opportunity for significant gains, such investments will involve a high degree of business and financial risk that can result in substantial losses. These risks include the risks associated with investment in companies in an early stage of development or with limited operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies that need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources; more extensive development, manufacturing, marketing, and service capabilities; and a larger number of qualified managerial and technical personnel. A Fund may take significant positions in Portfolio Companies in rapidly changing fields, which may face special risks of technology becoming quickly outdated resulting in product obsolescence.

Although it is intended that the Manager will attempt to invest the capital of each Fund in Portfolio Companies that it believes to have talented management, no assurance can be given that such management, or any new management, will operate a Portfolio Company successfully. To the extent that the Manager determines to invest the assets of a Fund in investment vehicles similar to the applicable Fund, such Fund will be entirely dependent upon the managers of such funds to make investment decisions regarding investments in Portfolio Companies. Although the Manager will monitor the performance of each investment of the Funds, existing management of the Portfolio Companies and managers of funds in which a Fund may invest will have ultimate responsibility for the management of such companies.

There can be no assurance that the business of any particular Portfolio Company will be successful or that the products or services of a particular Portfolio Company can be sold at a price or in volume that will be profitable. High-technology products and services often have a limited market or timespan. No assurance can be given that the products or services of any particular Portfolio Company will not become obsolete or require significantly more capital to obtain or maintain an adequate market share, which would have an adverse effect on any Fund with an investment in such Portfolio Company.

The Manager expects that most Portfolio Companies in which a Fund will invest will require additional capital. It is anticipated that each round of funding will provide a Portfolio Company with enough capital to reach the next major valuation milestone. If the capital provided is insufficient, or for other reasons, the Portfolio Company may be unable to raise the additional capital or may have to do so at a price unfavorable to the prior investors, including one or more Funds. The availability of capital is also a function of capital market conditions that are beyond the control of any Fund or any Portfolio Company. There can be no assurance that the Manager or the Portfolio

Companies will be able to predict accurately the future capital requirements necessary for success or that any additional funds will be available from any source.

A Fund may invest in Portfolio Companies that may be subject to extensive governmental regulations and oversight with respect to their business activities. The failure to comply with applicable regulations, obtain applicable regulatory approvals, or maintain those approvals so obtained, may prevent the Portfolio Company from bringing products and services to the market, and could subject the applicable Portfolio Company to civil penalties, suspension or withdrawal of any regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on such Fund's investment in the Portfolio Company.

Timing of Investments. Although each Fund will seek to invest in Securities as promptly as possible, it is anticipated that there may be a significant period of time before a Fund has completed the initial selection of investments in Securities. Further, even after a Security is selected, the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments may require substantial additional time, effort, and attention on the part of the Manager and its personnel, as well as substantial costs for attorneys, accountants, and others. The time that these subsequent steps will take and the associated costs also cannot be predicted. If a decision is made not to participate in a specific investment, the costs incurred related to the investigation of such investment might not be recoverable. Even if an agreement were reached for a particular investment, the failure to consummate the transaction might result in the loss to a Fund of the related costs incurred. A Fund may hold a significant portion of its assets in temporary investments, until satisfactory investment opportunities are available, identified or consummated.

Limitations on Liquidity of Investments; Effect on Value. It is anticipated that a substantial portion of each Fund's investments will consist of Securities that are subject to restrictions on sale by such Fund because they were acquired from the issuer or a third party in "private placement" transactions or because a Fund is deemed to be an affiliate of the issuer under applicable law. Generally, a Fund will not be able to sell these Securities publicly without the expense and time required to register the Securities under the Securities Act or may only be able to sell (or may choose to sell) the Securities under Rule 144 or other rules under the Securities Act, which permit only limited sales under specified conditions. When restricted securities are sold to the public, a Fund may be deemed an "underwriter," or possibly a controlling person, with respect to such Portfolio Company for the purpose of the Securities Act and be subject to liability as such under the Securities Act. The Manager does not anticipate that it will be able to negotiate registration rights with respect to Securities. Even if such rights are negotiated, a Fund may be required to pay legal and other expenses associated with any registration or that the Portfolio Companies in which investments are made will comply with their obligation to register such Securities for sale. There can be no assurance that any public or private offering of a Portfolio Company's Securities will be consummated or that any other financing will be obtained by a Portfolio Company. Failure to obtain any such additional financing would limit a Portfolio Company's ability to repay bridge loans, if any, and limit the liquidity of a Fund's equity participation.

Investments in Relation to a Fund's Investment Objective. Investing in a subset of venture investments may increase risk by concentrating investments within a particular sector or investing philosophy. There can be no assurance that a focus on a Fund's investment objective will be favorable from an economic standpoint. It is possible that a Portfolio Company will change the nature of its business in a manner inconsistent with a Fund's investment objective following an investment by such Fund in the Portfolio Company, in which case the Fund will continue to have exposure to its investment in the Portfolio Company.

Competition for Investments. Each Fund expects to encounter competition in acquiring Securities with other persons or entities having investment objectives similar to such Fund's investment objective. Competitors include, among others: business development companies, investment partnerships and corporations, venture capital companies, banks and investment bankers, large industrial and financial companies investing directly or through affiliates, and individuals. Some of these competitors may have more experience with investments similar to those of a Fund and greater financial resources and more personnel than the Manager. Each Fund may also compete with other similar funds organized by the Manager or with affiliates of the Manager for allocation of available investments. There is no assurance that the number of companies seeking equity or debt investments will not decrease, thereby reducing the number of available investments. To the extent competition for investments increases or the number of investment opportunities decreases, the return available to investors, such as each Fund, may decrease. In addition, affiliates of the Manager may themselves invest in Securities that may be suitable investments for a Fund, which may eliminate or decrease the availability of such investment to a Fund.

Lack of Diversity of Investments. A Fund's capital will, by virtue of the relatively small capital available for investment, be invested in a limited number of Portfolio Companies. While a Fund may diversify to a limited extent by investing in third-party investment vehicles similar to the Funds, there is no assurance that any such investment will be attractive or will be made. If only a minimal amount is raised, a Fund will only have funds sufficient to invest in a limited number of Portfolio Companies. Financial difficulty on the part of any single Portfolio Company would expose such Fund to a greater risk of loss than would be the case if it were a "diversified" fund holding a significant number of investments.

Investments in Reliance on Rule 506(c) of Regulation D. A Fund may acquire one or more Securities in transactions involving a general solicitation. The issuers of these Securities may charge certain fees and expenses, including a portion of the amount invested from each investor and a portion of the proceeds when the investment has a liquidity event. Issuers are in the early stage of utilizing Rule 506(c) and the risks inherent in purchasing Securities in this manner may not be fully understood. If an issuer admits even one investor who is not accredited, it would be likely to have a material adverse effect on such issuer.

Risk of Leverage. The use of leverage (whether via borrowing or otherwise) creates an opportunity for increasing a Fund's total return, but also for the potential of greater loss, in the assets of a Fund. It also increases the volatility of the assets of a Fund by magnifying both increases and declines in the value of such assets. Accordingly, any event which adversely affects the value of an investment by a Fund would be magnified to the extent that such Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to such Fund's investment could result in a substantial loss to the applicable Fund which would be greater than if the Fund were not leveraged. Any event which adversely affects the value of an investment held by a Fund would be magnified to the extent that the Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to its Investment could result in a substantial loss which would be greater than if the Fund was not leveraged.

Additionally, borrowing will cost the applicable Fund interest expense and other fees. The costs of borrowing may reduce a Fund's return. Borrowing may cause a Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

General Economic and Market Conditions. The success of each Fund's investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts, pandemics, or security operations). These factors may affect the level and volatility

of security prices and the liquidity, and the value of the securities held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in it suffering losses.

Lack of Separate Counsel. Neither the Company nor any Fund has been independently represented in connection with this Offering. The Manager, the Company and each Fund are represented by the same law firm with respect to this Offering, and the Manager and its affiliates may be represented by this law firm with respect to other offerings and other matters. No independent legal due diligence has been conducted by the Manager or its affiliates on behalf of any investors with respect to this Offering. Investors are encouraged to engage independent legal counsel at their expense to advise them with respect to this Offering.

Risks Related to Regulation

General Tax Risks. As is generally the case for similar private investment vehicles, an investment in the Funds may give rise to a variety of complex U.S. federal income tax and other tax issues for Members. In addition, the Company may not be able to furnish the Members' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In that case, a Member may have to file requests for extension of the time for filing the Member's U.S. tax returns. Prospective investors are urged to consult their tax advisors with specific reference to their own situations concerning an investment in the Fund. See "U.S. Federal Income Tax Considerations" below.

Partnership Status. Each Fund is expected to be treated as a separate partnership for U.S. federal income tax purposes. Each Member, in determining its U.S. federal income tax liability, will consider annually its allocable share of items of income, gain, loss, deduction and credit of the Fund, without regard to whether it has received distributions from the Company or the Fund. Accordingly, U.S. federal income tax liabilities in respect of a Member's allocable share of a Fund's income may exceed the amount of distributions, if any, to such Member for a taxable year, so that Members must be prepared to fund any tax liability from other sources. In addition, a Fund may have capital losses from trading activities that cannot be deducted against such Fund's ordinary income so that Members may have to pay taxes on ordinary income even if the Fund generates a net loss.

Fund Expenses. A non-corporate Member's share of expenses of a Fund that are characterized as investment expenses, including the Management Fee, would be subject to substantial restrictions on the deductibility of those expenses (including a complete disallowance of any deduction for investment expenses in taxable years beginning before January 1, 2026) and might be required to recognize net taxable income from their investment in Interests despite having incurred a financial loss. In addition, the Code contains various restrictions on deductions of business interest expense, investment interest, passive losses, excess business losses, net operating losses and other expenses that could affect a Member's after-tax return on an investment in the Funds.

IRS Challenges. There can be no assurance that the Funds' tax returns (or tax returns of a Portfolio Company if such Portfolio Company is treated as a partnership for U.S. federal income tax purposes) will not be audited or that adjustments to such returns will not be made as a result of such an audit. Audits of the Funds (and in Portfolio Companies treated as partnerships for U.S. federal income tax purposes) generally will be conducted at the partnership level and any adjustment that results in additional tax (including interest and penalties thereon) may be assessed and collected at the partnership level, unless the Funds (or such Portfolio Company) makes an election to issue adjusted Schedule K-1s to those persons that were partners in the respective partnership in the taxable year subject to audit. Therefore, unless the Fund elects otherwise, the Fund may be directly responsible (and current members indirectly responsible) for the income tax liability resulting from the audit adjustment that relates to a prior taxable year(s), and a Member may indirectly bear some of the cost of such taxes which are attributable to a taxable year in which such Member did not own an interest in the Funds or in which the Member

owned a different percentage of the Funds. Prospective investors should consult their tax advisors regarding the potential implications of the partnership audit rules.

Changing Tax Laws. Tax laws and court and IRS interpretations thereof are subject to change at any time, possibly with retroactive effect. Any changes to the U.S. federal tax laws or interpretations thereof could adversely affect the tax treatment of an investment in the Funds or the Company. Prospective investors are urged to discuss potential tax law changes with their tax advisors.

Certain Regulatory Matters. Neither the Company nor any Fund is, and none of them propose in the future to be, registered as an investment company under the Investment Company Act. Accordingly, investors will not have the protections afforded by the Investment Company Act (which, among other matters, requires investment companies to have a majority of disinterested directors and regulates the relationship between the advisor and the investment company). The Manager is not, and does not in the future propose to be, registered as an investment adviser under the Advisers Act or any comparable state law, the Delaware Act or any other securities law, in reliance on exemptions from those requirements. The Interests will be sold in reliance upon certain exemptions from registration under the Securities Act and state securities laws.

Conflicts of Interest

The Manager, the Company and each Fund are subject to various conflicts of interest arising out of the relationships with the Manager and its affiliates. Because the Company and each Fund will be organized and operated by the Manager, these conflicts will not be resolved through arm's length negotiations, but through the exercise of the judgment of the Manager consistent with its responsibility to the Members and subject to the terms of the Operating Agreement.

These conflicts include but may not be limited to:

Compensation to the Manager and its Affiliates. The Manager and its affiliates will receive substantial compensation with respect to the operation of each Fund without regard to the ultimate return, if any, to the Members. The Manager will also participate in any profits generated by each Fund, and certain Funds may present more remunerative opportunities for the Manager than others. The forms of compensation include:

Management Fee. As set forth in the applicable Supplement, each Fund will charge each Member a Management Fee. The Management Fee will be paid to the Manager as payment for services to such Fund.

Carried Interest. Under the terms of the Operating Agreement, the Manager will be entitled to receive Carried Interest from distributions by a Fund made to a Member. The Carried Interest is provided for in connection with the Manager's serving as the manager of each Fund and as an incentive for profitable operation of the Funds.

In order for gains that are attributable to the Manager's Carried Interest to qualify as long-term capital gain for U.S. federal income tax purposes, the holding period for the asset giving rise to such gains generally must exceed three years. For Members, gains in respect of assets held for more than one year may qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers may be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements may give rise to conflicts of interest. The Manager may have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though, for certain investments, Members may not derive any additional U.S. federal income tax benefit from the longer holding period. Such actions could reduce the amount realized from the Company's investments and adversely affect the amount and timing of distributions to the Members.

Annual Administrative Fee. On an annual basis, while a Member holds an Interest in any Fund, each Member will be assessed an administrative fee payable to the Manager with respect to such Fund, beginning on the date set forth in the Series Supplement of the applicable Fund, to offset annual tax and regulatory filings. For the avoidance of doubt, the annual administrative fee will not be part of the Member's Capital Commitment and Capital Contributions to the relevant Fund and will be disregarded for the calculations of Carried Interest and return of capital. An automatic payment method must be provided by each Member for payment of this fee (*e.g.*, ACH or credit card). This fee may be waived for certain investors on a case-by-case basis at the sole discretion of the Manager.

Other Fees and Compensation; Interest in Portfolio Companies. The Manager or its affiliates may receive additional fees or other compensation related to services rendered to Portfolio Companies. This compensation will be paid by the Portfolio Companies as negotiated with the Manager. The Manager, its affiliates and their partners, shareholders, members, officers, directors and employees may own interests in or otherwise be affiliated with a Portfolio Company. The interests may have rights superior to the Securities and may have been acquired on terms more favorable than the terms of acquisition of the Securities by a Fund.

Competition for Management Services. No Fund will have independent management and must rely on the Manager and its personnel for the operation of each Fund's business. The Manager and its personnel, including the Operating Managers, will devote only so much of their resources to the business of the Company and each Fund as in their judgment is reasonably required. The Manager anticipates that it will manage additional entities, which may be similar to the Company and the Funds, in the future. The Manager and its personnel, including the Operating Managers, will have conflicts of interest in allocating management time, services, functions, and investment opportunities among each Fund and other present and future entities that it may organize or be affiliated with, as well as other business ventures in which it is or may become involved. The Manager, its affiliates and their partners, shareholders, members, officers, directors and employees may engage for their own account, or for the accounts of others, in other business ventures, including Portfolio Companies, and neither any Fund nor any Member will be entitled to any interest therein.

Investments in Portfolio Companies. The Manager, its affiliates, and their partners, shareholders, members, officers, directors and employees may invest in, or may already have invested in, one or more Portfolio Companies. To the extent that investments by any of these persons have already been made in the Portfolio Companies, the Manager may have a conflict of interest in evaluating an investment in the Securities of such Portfolio Companies by a Fund. To the extent that the Manager, its affiliates, or their partners, shareholders, members, officers, directors and employees desire to invest in a Portfolio Company, such investment may be competing with a Fund's investment, and may cause such Fund to be allocated fewer Securities that may be offered by the Portfolio Company. In assessing how to allocate a limited investment opportunity that may be suitable for multiple clients, the Manager will assess in good faith how to equitably allocate the investment opportunity. Certain investments will be made available only to the particular client of the Manager for whom the investment was first identified. Other opportunities may be shared among the clients of the Manager, including one or more Funds, who express interest or to which the Manager otherwise deems appropriate to direct part of the investment. No Fund shall have a claim against the Manager with respect to such allocations.

Transactions in Securities with Affiliates. A Fund may purchase Securities from or sell Securities to affiliates of the Manager, which will result in a conflict of interest in evaluating the merits of an investment in and the value of such Securities. While the Manager intends to exercise its good faith judgment in valuing the Securities purchased or sold by each Fund, the Manager will have great latitude in valuing such Securities. To the extent that the Securities are purchased by a Fund in amounts in excess of the amounts paid by affiliates for such Securities,

the affiliate will profit without regard to the performance of the Portfolio Company issuing the Securities or of the Fund in general.

Provision of Services by Affiliates. The Manager, its affiliates and their partners, shareholders, members, officers, directors and employees are not prohibited from providing services to, and otherwise dealing or doing business with, the Portfolio Companies, although there are no present paying arrangements with respect to any such services.

Lack of Separate Representation. It is anticipated that counsel to the Manager, the Company and each Fund will continue to represent the Manager, the Company and each Fund after consummation of the Offering described herein. Such counsel has not acted independently on behalf of the investors, and potential investors should consult with and rely on their own legal counsel with respect to analyzing the terms of this investment and any future matters related to the Company, any Fund or the ownership of Interests in a Fund.

Role as a Registered Representative of a Broker/Dealer. Interests in the Company are offered by TSG as the placement agent, and Tommy Martin is a "registered representative" of TSG and a registered principal of TSG. TSG is in the process of being acquired by Mammoth Investors, LLC and upon receipt of FINRA approval of such acquisition, TSG will be an affiliated broker/dealer. However, although TSG will be an affiliated broker/dealer, TSG does not and will not manage the day-to-day operations of the Interests offered. Investors should always consult the disclosure materials provided by the investment provider as these materials help investors to understand many of the risks involved, and conflicts associated, with the particular investment that they are considering.

Role as an Investment Adviser Representative and Owner of a Registered Investment Adviser. Tommy Martin is a partial owner and the Chief Executive Officer of Vestia Advisors, LLC (d/b/a Vestia Personal Wealth Advisors) ("Vestia"), an SEC-registered investment adviser. Additionally, Tommy Martin and Vestia Ventures, LLC, an affiliated entity of Vestia, hold equity in Mammoth Investors, LLC, the parent company of the Manager, and Vestia personnel may make investments into Mammoth Investors, LLC, the Manager, other Mammoth entities, and/or the Funds. Vestia clients will be solicited to participate in the Funds. As an executive officer for each of Vestia and the Manager, Tommy Martin will have investment discretion and decision-making authority for both entities and may have a conflict of interest between his responsibilities to Vestia, Vestia clients, the Manager, and the Funds.

The Manager is not currently, and does not intend to become, registered as an investment adviser with the SEC under the Advisers Act pursuant to the exemption from registration available to venture capital fund advisers under Section 203(*l*) of the Advisers Act; however, the Manager intends to comply with all applicable requirements and obligations to maintain the exemption and its status as an "exempt reporting adviser" with the SEC.

Affiliated Broker/Dealer. Mammoth Investors, LLC, the parent company of the Manager, is also the parent company of Mammoth Research, LLC, a private capital investment matchmaking platform intended to connect "accredited investors" digitally with Regulation D offerings. Mammoth Investors, LLC intends to acquire TSG which will become an affiliated broker-dealer and is in the process of seeking FINRA approval for this broker-dealer acquisition. Upon FINRA approval and final closing of the TSG acquisition, Mammoth Investors, LLC will own TSG which is a broker dealer registered with the SEC. At that time, TSG will change its name to Mammoth Research, LLC and also do business under a dba of The Securities Group, LLC

Service on the Board of Directors of Portfolio Companies. Persons affiliated with the Manager may serve as directors of certain Portfolio Companies. Such service, especially in light of applicable law relating to corporate

governance and increased scrutiny of corporate boards, could expose the Company, the Funds and/or the Manager and its affiliates to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors. While the Manager intends to manage the Company and each Fund in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Company or any Fund. In their capacity as directors of Portfolio Companies, such persons will be subject to fiduciary and other duties to the Portfolio Company on whose board they serve, which duties may on occasion conflict with the best interests of a Fund. For example, a Fund's ability to sell the publicly traded securities of a Portfolio Company may be limited if any of them are in possession of material nonpublic information relating to such Portfolio Company.

Investments Where Key Personnel Hold Interests. The Manager anticipates that one or more Funds may make investments into Portfolio Companies or Securities in which the Manager, its affiliates and their partners, shareholders, members, officers, directors, and employees (including the Operating Managers) holds interests, with which such persons are affiliated, or for which such persons may act as advisor, manager, or consultant. In such circumstances, the Manager may engage in such transactions subject to compliance with applicable law. These transactions create a conflict of interest between the Manager's duty to the relevant Fund or Funds, and the other interests of such persons. When presented with such conflicts, the Manager will act in good faith and pursue such transactions on an arm's length basis.

By acquiring an Interest in a Fund, each Member will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. No specific policies regarding conflicts of interest have been adopted by the Manager, the Company, or any Fund, and investors will be dependent on the good faith of, and legal and fiduciary obligations imposed on, the parties involved with such conflicts to resolve them equitably.

THIS LIST OF RISK FACTORS IS NOT A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN A SERIES. INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM, AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN AND THE EXHIBITS, INCLUDING THE OPERATING AGREEMENT, THE APPLICABLE SERIES DESIGNATION AND RELATED SUPPLEMENT, BEFORE MAKING A DETERMINATION TO INVEST IN A SERIES.

LEGAL MATTERS AND REGULATORY CONSIDERATIONS

Legal Counsel and Compliance Consultant

Alston & Bird LLP and Thompson Hine LLP have advised the Manager, the Company and each Fund with respect to corporate and securities law compliance issues related to this Offering. ACA Compliance Group has advised the Manager, the Company and the Funds related to regulatory compliance issues.

Freedom of Information/Sunshine Laws

Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding the Company, any Fund or its Portfolio Companies, notwithstanding contractual obligations (such as those contained in the Operating Agreement) to the contrary. Any such disclosure could have a material adverse effect upon any Fund or its Portfolio Companies, and could even expose the Company, any Fund, the Manager or the Members to claims for damages brought by Portfolio Companies or other persons related thereto.

The Securities Act

The Interests are being offered without registration under the Securities Act by reason of the exemption from the registration requirements set forth in Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated under the Securities Act. The Manager will generally solicit and advertise the Interests by means of its website, social media, and advertising channels. The Manager has controls in place that are designed to ensure that in so offering the Interests, the specific conditions of Rule 506(c) are fully complied with. Specifically, the Interests will only be sold to investors that the Manager and/or the applicable Fund verify are accredited investors. The Interests will be "restricted securities" under Rule 144 of the Securities Act, and as such the Interests cannot be resold in the United States except as permitted under the Securities Act, pursuant to registration thereunder, or exemption therefrom. Certain restrictions set forth in the Operating Agreement preclude the Members from reselling Interests without the Manager's consent.

The Investment Advisors Act

The Manager is not registered as an investment adviser under the Advisers Act as it is eligible for an exemption as the investment adviser solely to venture capital funds, and, therefore, investors in each Fund will generally not be entitled to the benefits of the Advisers Act. The Manager may, but does not currently intend to undertake to, register in the future. The Manager is accountable to each Fund as a fiduciary under the Advisers Act and, consequently, is required to exercise good faith and integrity in all its dealings with respect to Company and Fund affairs. In addition, the Manager has a fiduciary responsibility for the safekeeping and use of all funds and assets of the Company and each Fund.

The Investment Company Act

The Company intends to limit the number of beneficial owners of Interests in each Fund and, if applicable, the amount of aggregate Capital Commitments, or intends to permit only "qualified purchasers" to acquire Interests, so that it will not be subject to the registration requirements of the Investment Company Act pursuant to Section

3(c)(1) or Section 3(c)(7) of the Investment Company Act. Any prospective Member that acquires 10% or more of a Fund's Interests, or that is formed for the purpose of investing in a Fund, will be required to furnish supplemental information to the Manager to enable the Company's counsel to review compliance by the applicable Fund with the Investment Company Act.

INCOME TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following general summary describes certain U.S. federal income tax consequences of owning an Interest to a U.S. Member (as defined below) and assumes that each U.S. Member holds its Interest as a capital asset and is the initial holder of such Interest. For this purpose, a "U.S. Member" is a beneficial owner of a Member Interest in a Fund who is (a)(i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; (iv) a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons can control all substantial trust decisions, or has elected to continue to be treated as a U.S. person and (b) is not an entity that is generally exempt from U.S. federal income tax pursuant to Section 501(a) of the Code. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the federal income tax laws, such as insurance companies, banks and other financial institutions, trusts, securities brokers or dealers and taxpayers subject to the federal alternative minimum tax. In addition, this summary does not address any of the federal estate or gift or any of the state, local or foreign tax considerations that may be implicated by an investment in a Fund. This summary further does not address the tax consequences that may be relevant to tax-exempt organizations or non-U.S. persons. If an Interest is held by an entity or arrangement treated as a partnership for U.S. federal income tax purposes, the tax treatment of such entity or arrangement and the owners thereof generally will depend on the activities of such entity or arrangement and the status of such owners and as such, the discussion set forth below does not apply to such entities, arrangements or the owners thereof. Prospective investors that are treated as partnerships for U.S. federal income tax purposes and their owners should consult their tax advisors regarding the tax consequences of an investment in a Fund.

This summary is based on the Code, the federal income tax regulations promulgated thereunder (the "Treasury Regulations"), administrative and judicial interpretations thereof and other authorities in effect as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. This summary is necessarily general and does not purport to describe all the tax consequences of owning an Interest, including any state or local tax consequences. Prospective investors must review the discussion of tax-related risk factors and general tax considerations, if any, contained in each supplement to this Memorandum for specific discussions of the tax consequences of investing in each corresponding Fund. No tax rulings have been, or are anticipated to be, requested from the IRS or other taxing authorities with respect to any of the tax matters discussed herein, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of an investment in a Fund or that any such position would not be sustained by a court. For purposes of this section, the reference to "Members" means the Members and Manager of a particular Fund.

THE FOLLOWING SUMMARY IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO THE COMPANY AND EACH FUND ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE PRESENT U.S. FEDERAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE COMPANY AND EACH FUND MAY BE MODIFIED BY LEGISLATIVE, JUDICIAL OR ADMINISTRATIVE ACTION AT ANY TIME AND ANY SUCH ACTION MAY AFFECT INVESTMENTS PREVIOUSLY MADE, AND IN SOME CASES SUCH MODIFICATIONS MAY APPLY WITH RETROACTIVE EFFECT.

THE EFFECT OF EXISTING U.S. INCOME TAX LAWS AND OF PROPOSED CHANGES IN U.S. INCOME TAX LAWS ON MEMBERS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH MEMBER, AND REVISIONS OF SUCH LAWS OR THEIR INTERPRETATION COULD ADVERSELY AFFECT THE U.S. TAX TREATMENT OF THE PARTNERSHIP AND EACH FUND, OR A PARTNER. ACCORDINGLY, EACH MEMBER MUST CONSULT WITH AND RELY SOLELY ON HIS OR HER PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE TAX RESULTS OF HIS OR HER INVESTMENT IN THE PARTNERSHIP AND A FUND. IN NO EVENT WILL THE MANAGER THE AFFILIATES OF THE MANAGER, COUNSEL OR OTHER PROFESSIONAL ADVISORS BE LIABLE TO ANY MEMBER FOR ANY FEDERAL, STATE, LOCAL OR OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY AND A FUND, WHETHER OR NOT SUCH CONSEQUENCES ARE AS DESCRIBED BELOW.

Partnership Status

The Manager intends to treat each Fund as a separate partnership for U.S. federal income tax purposes. Under Section 7704 of the Code, "publicly traded partnerships" are generally treated as corporations for Federal income tax purposes. A publicly traded partnership is any partnership the interests in which are traded on an established securities market, or which are readily tradable on a secondary market (or the substantial equivalent thereof). However, a partnership will be exempt from classification as a publicly traded partnership if 90% or more of its annual gross income consists of passive type "qualifying income" within the meaning of Section 7704(d) of the Code and the Regulations thereunder. The Manager intends to manage and operate each Fund so that it should not be subject to tax as a corporation under the provisions applicable to "publicly traded partnerships" or otherwise as an association taxable as a corporation.

No ruling has been obtained from the IRS confirming the U.S. federal income tax treatment of any Fund as a partnership for U.S. federal income tax purposes, and the Manager does not intend to request any such ruling. If the IRS were to assert that the Members are partners in the Company, rather than in a particular Fund, the tax consequences could be different than described below. If the IRS were to successfully assert that a Fund should be classified as an association or publicly traded partnership taxable as a corporation, the taxable income of the Fund would be subject to corporate income tax, distributions (other than certain redemptions) would generally be treated as dividends to the extent of the Fund's current or accumulated earnings and profits (and may qualify for preferential rates in respect of "qualified dividend income" with respect to non-corporate Members), and Members would not report profits and losses of the Fund on their U.S. federal income tax return.

The following discussion assumes that each Fund will be treated as a separate partnership for U.S. federal income tax purposes.

As a partnership, a Fund is generally not subject to U.S. federal income tax. Each Fund will file an annual partnership information return with the IRS which reports the results of its operations. The classification of a Fund may not be respected for certain state, local or non-U.S. tax purposes. Each Member is required to report separately on its U.S. federal income tax return its distributive share of the Fund's net long-term capital gain or loss, net short-term capital gain or loss and all other items of ordinary income or loss. Each Partner is taxed on its distributive share of the Fund's taxable income and gain regardless of whether it has received or will receive a distribution from the Fund. Thus, taxable income allocated to a Member in a Fund in respect of any taxable period may exceed cash distributions, if any, made to such Member. In such a case, a Member in the Fund would have to satisfy tax liabilities arising from an investment in the Fund from such Member's own funds. In addition, because the Fund may itself invest in Portfolio Companies that are themselves structured as partnerships or other fiscally transparent entities for U.S. federal income tax purposes, the tax consequences to Members are also subject to the tax treatment and reporting issues of such Portfolio Companies.

A Fund may not be able to furnish the Members' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In such event, a Member in the Fund may have to file requests for extension of the time for filing the Member's U.S. tax returns.

Tax Indemnity and Withholding

Each Member of a Fund will be required to indemnify the Fund, the Company and the Manager for any tax obligations imposed on the Fund with respect to such Member's investment in the Fund, including as a result of the partnership audit rules described below under "Tax Elections; Returns; Tax Audits." In addition, the Fund will withhold and pay over any withholding taxes required to be withheld with respect to any Member. The Fund may reserve certain amounts otherwise distributable to the Members in light of such potential obligations. The amount of any taxes paid by or withheld from receipts of the Fund (or the amount of any taxes paid or withheld from receipts of an entity in which the Fund directly or indirectly invests) that are allocable to a Member under the Operating Agreement, including a Member's share of any taxes, interest and penalties imposed on the Fund as a result of the partnership audit rules described below under "Tax Elections; Returns; Tax Audits," generally will be deemed to have been distributed to such Member to the extent that the taxes reduce the amount otherwise distributed to such Member. To the extent the amount of the taxes required to be withheld or paid with respect to a Member exceed the amount of cash that is available to be distributed to such Member, such Member may be required under the Operating Agreement to promptly contribute such amount to the Fund or may reduce future amounts otherwise distributable to such Member.

Allocation of Profits and Losses

Items of income, deduction, gain, loss or credit actually recognized by the Fund for each fiscal year generally are to be allocated for U.S. federal income tax purposes among the Members in such Fund pursuant to the Operating Agreement so as to consider the varying interests of the Members in the Fund. The allocations provided in the Operating Agreement generally will be respected for U.S. federal income tax purposes if they have "substantial economic effect" or are otherwise in accordance with the Members' interest in the Fund. It is possible that the IRS could challenge the allocations as not being in accordance with the Members' interests in the Fund. Any resulting reallocation of tax items may have adverse tax and financial consequences to a Member, including a Member who was not an investor in the Fund for the tax year reviewed as a result of the partnership audit rules described below under "Tax Elections; Returns; Tax Audits."

Tax Elections; Returns; Tax Audits

The Code generally provides for optional 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) provided that a partnership election has been made pursuant to Section 754 of the Code. Under the Operating Agreement, the Manager, in its sole discretion, may cause a Fund to make such an election. Any such election, once made, cannot be revoked without the IRS's consent.

A Fund is generally required to adjust its tax basis in its assets in respect of all Members in such Fund in cases of partnership distributions that result in a "substantial basis reduction" (i.e., in excess of $250,000) in respect of the partnership's property. A Fund is also required to adjust its tax basis in its assets in respect of a transferee, in the case of a sale or exchange of an interest, or a transfer upon death, when there exists a "substantial built-in loss" (i.e., in excess of $250,000) in respect of partnership property immediately after the transfer. For this reason, each Fund will require (i) a Member who receives a distribution from such Fund in connection with a complete withdrawal, (ii) a transferee of an Interest (including a transferee in case of death) and (iii) any other Member in appropriate circumstances to provide the Manager with information regarding its adjusted tax basis in its Interest.

The Manager decides how to report the partnership items on the Fund's tax returns, and all Members in such Fund are required under the Code to treat the items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. Given the uncertainty and complexity of the tax laws, it is possible that the IRS may not agree with the manner in which a Fund's items have been reported.

In the event the U.S. federal income tax returns of a Fund are audited by the IRS, the tax treatment of the Fund's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Members. The Manager (or its designee), in its capacity as the "Partnership Representative" of the Fund, has considerable authority to make decisions affecting the tax treatment and procedural rights of all Members.

Under applicable partnership audit rules, U.S. federal income tax (and associated penalties and interest) attributable to an adjustment of a Fund's income generally will be assessed directly against the Fund and will be payable by the Fund during the year in which the underlying audit or judicial proceeding is resolved. As a result, the U.S. federal income tax liability resulting from an audit or subsequent judicial proceeding generally will be borne by Members of the Fund in the year the audit or judicial proceeding is resolved, even though the tax liability is attributable to an earlier taxable year of the Fund when the Members and/or their respective interests in the Fund were different. Thus, tax liabilities relating to earlier years can result in taxes being indirectly imposed on Members who acquired their Interests after the taxable year to which the adjustment relates, and it is anticipated that transferees will be required to be liable for such amounts as a condition to becoming Members of the Fund. The partnership audit rules provide for alternatives to this default treatment, which could allow the Fund to modify or avoid any U.S. federal income tax assessed against it and cause the adjustments to be imposed on those persons who were partners in the Fund during the taxable year to which the audit relates. To qualify for such alternatives, Members may be required to provide certain information to the Fund, amend tax returns, pay U.S. federal income tax or incur additional interest charges on their allocable share of U.S. federal income tax and penalties assessed against the Company. The Fund is not obligated to make such an election. In addition to applying to the Fund, these partnership audit rules will apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Fund has an investment. Prospective Members should consult their own tax advisors regarding these rules with respect to an investment in a Fund.

Fund Distributions

Cash distributions from the Funds to Members in the Funds are generally not taxable. Instead, a Member's adjusted basis in its Interest will generally be reduced by the amount of such cash distribution. Generally, a Member's adjusted tax basis for its Interest is equal to the amount paid for such Interest, increased by the sum of (i) its share of the Fund's liabilities, as determined for U.S. federal income tax purposes, and (ii) its distributive share of the Fund's realized income and gains, and decreased (but not below zero) by the sum of (i) distributions (including decreases in its share of the Fund's liabilities) made by the Funds to such Member and (ii) such Member's distributive share of the Fund's realized losses and expenses. However, to the extent cash distributions (including, in some circumstances described below, distributions of certain "marketable securities" treated as cash distributions) exceed the adjusted basis of a Member's' Interest, the Member will recognize gain. Distributions (other than liquidating distributions) of property other than cash (or "marketable securities" as described below) will reduce the adjusted basis (but not below zero) of a Member's' Interest by the amount of the Fund's adjusted basis in such property immediately before its distribution. For purposes of the above-described rules, decreases in a Member's share of liabilities of the Funds (directly or through lower-tier partnerships or entities treated as partnerships for U.S. federal income tax purposes) are treated as cash distributions.

Under certain rules, a distribution of "marketable securities" may be taxed the same as a distribution of cash. Accordingly, under those rules, a Member receiving distributed marketable securities recognizes taxable gain if

the fair market value of the distributed securities exceeds such Member's adjusted basis in its Interest immediately before the distribution. There are a number of exemptions from these rules, including an exemption for distributions by qualified "investment partnerships" to "eligible partners." There can be no assurance that distributions of marketable securities by the Funds would qualify for this exemption and that distributions of marketable securities will be treated as any other distribution of property as described above.

Sale or Disposition of Interests

If a Member sells or otherwise disposes of an Interest in a Fund in a taxable transaction, gain or loss would generally be recognized in amount equal to the difference, if any, between the amount realized from the sale or disposition and the adjusted basis of the Interest. The amount realized will include the Member's share of the Fund's liabilities outstanding at the time of the sale or disposition. Except as otherwise described below with respect to "inventory items" and "unrealized receivables" of the Fund, if the Member holds the Interest as a capital asset, the gain or loss will generally be treated as capital gain or loss. Gain or loss on disposition of an Interest will generally be long-term capital gain or loss if the Member has held the Interest for more than one year on the date of such sale or disposition; provided that a capital contribution by the Member to the Fund within the one-year period ending on such date will cause part of such gain or loss to be short-term capital gain or loss. The portion of the selling Member's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items" and "unrealized receivables" of the Fund, as defined in Section 751 of the Code, will be treated as ordinary income.

In the event of a sale or other transfer of an Interest at any time other than the end of the Fund's taxable year, the share of income and losses of the Fund for the year of transfer attributable to the Interest transferred will be allocated for federal income tax purposes between the transferor and the transferee in accordance with Section 706(d) of the Code and applicable Treasury Regulations using any method or convention selected by the Manager in accordance with the Operating Agreement.

Limitations on Deductions

Fund losses and various Fund expenses allocable to certain U.S. Members may be subject to limits on deductibility for U.S. federal income tax purposes. For example, limitations that may apply for U.S. Members who are individuals or certain closely held corporations include limitations relating to "passive losses," "excess business losses," amounts "at risk," "investment interest" and "miscellaneous itemized deductions," including most investment expenses. Many potential restrictions on use of Fund losses or deduction of Fund expenses depend on whether the Fund is engaged in the conduct of a trade or business or is merely an investor. A Fund may be an investor with respect to certain investments and treated as engaged in business with respect to other investments. If a portion of the Fund's activities constitute a trade or business and a portion does not, the Manager will determine which expenses are trade or business expenses and which expenses are investment expenses, but the IRS may take more restrictive positions. The characterization of the losses and expenses of underlying entities treated as partnerships for U.S. federal income tax purposes will be made at the level of the underlying partnership, but Fund expenses with respect to interest in underlying partnerships, including the Management Fee, are likely to be treated as investment expenses. Prospective investors should consult with their tax advisors regarding potential application of the limitations described below.

Business Interest Expense. A taxpayer's deduction for business interest expense (generally, interest attributable to a trade or business and not treated as investment interest under the rules discussed above) will be limited to the amount of its business interest income plus 30% of the taxpayer's "adjusted taxable income," unless the taxpayer's gross receipts do not exceed $25 million per year during the applicable testing period, or the taxpayer qualifies for certain other exceptions. This limitation is first applied at the partnership level and then at the partner level, and special rules may prevent partners from using some or all of a partnership's adjusted taxable

income to increase the deductible portion of any of their separate amounts of business interest expense. If a Member's allocable share of interest expense incurred by a partnership is disallowed under these rules, the disallowed interest may be carried forward and deducted in future years, subject to applicable partner-level limitations on interest deductibility, but only to the extent that the Member is allocated "excess taxable income" from the same partnership that generated the disallowed business interest.

Investment Interest Expense. To the extent that the Fund has interest expense not otherwise treated as business interest expense, a non-corporate Member may be subject to the limitation on the deduction of "investment interest" under the Code. Investment interest includes interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment and short sale expenses. Investment interest is not deductible in the current taxable year to the extent it exceeds a taxpayer's net "investment income," consisting of net gain and ordinary income in the current year from investments. For the purposes of this limitation, net long-term capital gains are generally excluded from the computation of investment income, unless the taxpayer elects to pay tax on such gain at ordinary income tax rates. Subject to applicable limitations, investment interest that is disallowed in a taxable year may be carried forward and deducted against investment income in future years.

Excess Business Losses. For taxable years beginning before January 1, 2027, non-corporate taxpayers cannot deduct "excess business losses," i.e., net losses with respect to a trade or business in excess of $250,000 ($500,000 in the case of a joint return). For purposes of this rule, an "excess business loss" is generally the excess, if any, of the net loss attributable to trades or businesses of the taxpayer over a specified threshold amount. This limitation is applied after the application of the passive activity loss rules discussed below. Whether Members will be subject to this limitation with respect to their allocable shares of income, gain, deduction and loss from a Fund depends upon whether and how the Fund and Portfolio Companies of the Fund conducts any trade or business activities. In the case of an entity treated as a partnership for U.S. federal income tax purposes, this rule applies at the partner level, and a partner's allocable share of the items of income, gain, deduction, or loss of the partnership is considered in calculating the partner's limitation. Disallowed excess business losses are carried forward and added to a taxpayer's net operating losses ("NOLs") for subsequent years. There are also limitations on the use of NOLs.

Management Fees and Other Investment Expenditures. The Code provides that, for non-corporate taxpayers who itemize deductions when computing taxable income, expenses of producing income, including investment advisory fees, are treated as miscellaneous itemized deductions. For taxable years beginning before January 1, 2026, these deductions are not allowed. Provided that this suspension is not extended, for taxable years beginning after December 31, 2025, miscellaneous itemized deductions will be deductible only to the extent that they exceed 2% of the adjusted gross income of an individual, trust, or estate. In addition, miscellaneous itemized deductions in excess of 2% of a non-corporate taxpayer's adjusted gross income, together with such taxpayer's other itemized deductions, will be reduced by the lesser of (i) 3% of the excess of the taxpayer's adjusted gross income over a specified threshold amount (which is adjusted annually for inflation) or (ii) 80% of the amount of certain itemized deductions otherwise allowable for the taxable year, if the non-corporate taxpayer's income exceeds such specified threshold amount. Moreover, for taxable years beginning after 2025, such investment expenses will not be deductible for purposes of the alternative minimum tax.

Fund expenses, including the Management Fee, may be treated as miscellaneous itemized deductions or may have to be capitalized for tax purposes. Accordingly, individual investors, as well as certain estates and trusts, may be precluded from claiming any deductions in respect of their allocable share of these Fund expenses in taxable years beginning before January 1, 2026.

Syndication and Organization Expenses. A Member will not be allowed to deduct syndication expenses, including placement fees, paid by such Member or a Fund. The Fund may elect to amortize its organizational

expenses over a 180-month period. Syndication expenses (including placement fees) must be capitalized and cannot be amortized or otherwise deducted. However, the capitalization of such syndication expenses and unamortized organizational expenses may result in increased capital loss or decreased capital gain on the disposition or liquidation of an Interest in the Fund. Any amounts capitalized in accordance with these rules will generally be included in the Member's adjusted tax basis for its Interest.

Passive Losses. The Code restricts the deductibility of losses from a "passive activity" against certain income which is not derived from a passive activity. This restriction applies to individuals, personal service corporations and certain closely held corporations. Income or losses derived from a passive activity generally include income or losses derived from a trade or business in which the taxpayer does not materially participate (including a trade or business conducted through a fiscally transparent entity in which the taxpayer owns an interest). Gross income from interest, dividends, annuities or royalties not derived in the ordinary course of a trade or business and gain derived from the sale of assets that produce such portfolio income will not be treated as passive income and cannot be offset with passive losses from other sources. Subject to applicable limitations, losses from passive activities that are disallowed in a taxable year may be carried forward and deducted against income from passive activities in future years or may be allowed as a deduction against income from non-passive activities (including income from portfolio assets) in the year in which the taxpayer disposes of the passive activity in a fully taxable transaction to an unrelated person.

Basis, "At Risk" Limitations and Capital Losses. The amount of any loss of a Fund that a Member is entitled to include in its U.S. federal income tax return is limited to its adjusted tax basis in its Interest as of the end of the Fund's taxable year in which such loss is recognized.

Similarly, a Member that is subject to the "at risk" limitations (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of a Fund to the extent that they exceed the amount such Member has "at risk" with respect to its Interest at the end of the year. The amount that a Member has "at risk" will generally be the same as its adjusted basis as described above, except that it will generally not include any amount attributable to liabilities of the Fund or any amount borrowed by the Member on a nonrecourse basis. Losses denied under the basis or "at risk" limitations are suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

A Fund may also generate capital losses, the deductibility of which are subject to significant limitations. For example, capital losses generally may not be deducted against income other than capital gains and may not be carried back to offset income or gains recognized in prior years.

Because of the above described and other limitations on the deductibility of losses and expenses, an investor may not be able to use losses or expenses generated by a Fund to offset income or gain generated by the Fund or to offset income or gain recognized by the investor from sources other than the Fund. Prospective investors should consult their tax advisors regarding the application of these rules to an investment in a Fund.

Qualified Business Income Deduction and Qualified Small Business Stock

For taxable years beginning before January 1, 2026, individuals, trusts, and estates generally may deduct 20% of "qualified business income" of a partnership, S corporation, or sole proprietorship. "Qualified business income" is the sum of the taxpayer's income from qualified trades or businesses, qualified publicly traded partnership income, and certain other income, but generally excludes certain investment items, such as capital gains and dividend income. Although many types of businesses are qualified trades or businesses, various types of businesses are ineligible (including, for example, services in the fields of consulting, financial services, investing and investment management, trading, or dealing in securities, partnership interests, or commodities). In each

taxable year, the 20% deduction is subject to a cap based on a U.S. Member's allocable share of the wages paid and/or capital invested with respect to the applicable qualified trade or business, although this cap does not apply with respect to qualified publicly traded partnership income. Because of the foregoing limitations and the complexity associated with determining the amount of qualified business income and the applicable deduction limitations allocable to any U.S. Member that invests in a Fund, there can be no assurances that any of a U.S. Member's income attributable to a Fund will be qualified business income or that (if a portion of such income does constitute qualified business income) the Fund will be able to provide individual U.S. Members with information sufficient to calculate their deductions with respect to such income. Prospective investors should consult their own tax advisers regarding the application of these rules to an investment in a Fund.

A Fund may invest in equity investments in Portfolio Companies that are classified as "qualified small business stock" for U.S. federal income tax purposes, which are subject to favorable U.S. federal income tax treatment for non-corporate Members. Generally, certain stock investments in Portfolio Companies classified as corporations with no more than $50,000,000 of gross assets that meet certain active business and reporting requirements may qualify as "qualified small business stock." Gain from the sale or other taxable disposition of "qualified small business stock" recognized by a Fund that is allocable to non-corporate Members may be excluded from such Members' gross income if such Fund has held the stock disposed of for more than five years. The maximum amount of gain eligible for such exclusion with respect to any single corporate issuer for each taxable year is generally the greater of $10,000,000 or 10 times a taxpayer's allocable basis in the stock of the issuing corporation disposed of during such taxable year. Members that acquire Interests in a Fund after a Fund acquires an investment classified as "qualified small business stock" (or, with respect to Members who acquire additional Interests in a Fund, the allocable portion of gain attributable to such Member's additional Interests) are generally ineligible for this exclusion from gross income. There can be no assurances that an investment in a Portfolio Company will qualify as "qualified small business stock" or that non-corporate Members will be eligible for the exclusion of gain from gross income described above.

Foreign Investments

U.S. investors generally are subject to U.S. federal income tax on their worldwide income, including their income from non-U.S. investments made by a Fund, subject to the availability of a tax credit or tax deduction for taxes as discussed below. In addition, if a Fund invests outside the United States through a non-U.S. corporation, directly or indirectly, it is possible that the non-U.S. corporation will be treated as a "controlled foreign corporation" (a "CFC") or a "passive foreign investment company" (a "PFIC"). If a corporation is treated as a CFC or PFIC, certain additional U.S. federal income taxes may apply, taxable income may be accelerated and become payable prior to the disposition of the underlying investment, gain on disposition may be recharacterized as ordinary income, and/or interest charges may apply. In the case of a non-U.S. corporation that is a PFIC, the Fund (or a Portfolio Company in which the Fund invests) may be able to make a "qualified electing fund" election (a "QEF election") to be taxed currently on the capital gains and ordinary income realized by the PFIC, whether or not distributed, rather than having income on dispositions and certain distributions recharacterized as ordinary income, with interest charges. However, the effective use of a QEF election depends on the ability of the Fund or applicable Portfolio Company to obtain extensive tax-related information from the non-U.S. corporation on an annual basis and, consequently, if the Fund (directly or indirectly) invests in a PFIC and the Fund or applicable Portfolio Company chooses to make such an election, there can be no assurance that a QEF election will be available.

Net Investment Income Tax

In addition to any other applicable U.S. federal income tax, a U.S. Member that is an individual, estate or trust is subject to a 3.8% tax on the lesser of (i) in the case of an individual, the Member's "net investment income," or in the case of an estate or trust, the Member's undistributed "net investment income" and (ii) the amount by which

the Member's modified adjusted gross income exceeds a threshold amount. For this purpose, "net investment income" includes, but is not limited to, interest, dividends, capital gains, and rental and royalty income (reduced by deductions that are properly allocable to such items of income) and including the Member's distributive share of a Fund's net investment income. For married individuals who file joint returns, the threshold amount is $250,000. For married individuals who file separate returns, the threshold amount is $125,000. For all other individuals, the threshold amount is $200,000.

State and Local Taxes

In addition to being taxed in its own state or locality of residence, a U.S. Member may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which a Fund, or in which the entities in which the Fund invests, operate. Further, the Fund may be subject to state and/or local tax. For taxable years beginning before January 1, 2026, an individual's deduction for state and local taxes is limited to $10,000 per year. Potential investors should consult their tax advisors regarding the state and local tax consequences of an investment in the Fund.

Foreign Taxes

It is possible that certain dividends and interest received by the Fund from a Portfolio Company will be subject to withholding taxes imposed by non-U.S. countries. In addition, a Portfolio Company in which the Fund invests may also be subject to capital gains taxes in some of the non-U.S. countries where it purchases and sells securities. Tax treaties between certain countries and the United States may reduce or eliminate such taxes.

The Members will be informed by the applicable Fund as to their proportionate share of the foreign taxes paid by the Fund, which they will be required to include in their income. The Members generally will be entitled to claim either a credit (subject, however, to various limitations on foreign tax credits, including with respect to treating gain from the sale of non-U.S. investments of the Fund as U.S. source income) or, if they itemize their deductions, a deduction (subject to the limitations generally applicable to deductions) for their share of such foreign taxes in computing their U.S. federal income taxes.

Tax Shelter Reporting Rules

A Fund may engage in transactions or make investments that would subject the Fund, its Members that are obligated to file U.S. tax returns and/or its advisors to special rules requiring such transactions or investments by the Fund, or investments in the Fund, to be reported and/or otherwise disclosed to the IRS, including to the IRS's Office of Tax Shelter Analysis (the "Tax Shelter Rules"). Although no Fund expects to trigger the application of the Tax Shelter Rules by engaging in transactions solely or principally for the purpose of achieving a particular tax consequence, there can be no assurance that a Fund will not engage in transactions that are subject to reporting under the Tax Shelter Rules. Pursuant to the Tax Shelter Rules, the Fund may also provide to its advisors identifying information about the Fund's investors and their participation in the Fund and the Fund's income, gain, loss, deduction or credit from transactions or investments that are subject to the Tax Shelter Rules, and the Fund or its advisors may disclose this information to the IRS upon its request.

In addition, a Member may have disclosure obligations with respect to its interest in the Fund if the Fund (or the Funds in certain cases) participates in a "reportable transaction" within the meaning of the applicable Treasury Regulations. Potential investors should consult their tax advisors about their obligation to report or disclose to the IRS information about their investment in the Fund and participation in the Fund's income, gain, loss, deduction or credit with respect to transactions or investments subject to these rules.

EXHIBIT A

Operating Agreement of Mammoth Private Capital, LLC

EXHIBIT B

Supplements

EXHIBIT C

Form of Subscription Agreement and Power of Attorney