Update On Our Performance

Returns

Market

S&P 500 | Nasdaq

Flagship HF

2020 | 2021 | 2022 YTD

Gross performance returns are calculated after the deduction of expenses and management fee (as applicable) but before the accrual of incentive allocation, if any.

For illustrative purposes only. Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important additional disclosures regarding the return and index information herein.
Performance Attribution

- Long Public book: -45% ROIC vs -23% for Nasdaq
  - Under-estimated magnitude & speed of drawdown in Covid Pull-Fwd & Unprofitable Tech
  - Big losses on Momentum Longs vs ROIC on Growth & Value Longs roughly in line with Nasdaq

- Short book: +32% ROIC, under-performing our long book
  - Challenging to manage volatility, short squeezes and reversal risk

- Big regret: anchoring bias to the last 10 years
  - Difficult for organization to adapt quickly to big regime change
  - Never easy to short stocks already down 50%+ from highs

Source: Coatue, Bloomberg. All values presented as of close on May 17th, 2022. ROIC denotes P&L / Exposure YTD.

For illustrative purposes only. Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important additional disclosures regarding the return and index information herein.
Our Risk Exposure Has Come Down Materially Since Oct

Coatue Flagship HF Gross & Net Exposure Over Time

Gross Exposure

Net Exposure

Source: Coatue data as of May 2022. Denotes gross and net exposure by month for Coatue Flagship Fund. For illustrative purposes only. See appendix for important disclosures.
Tech Is Not 100% Secular!

**Investor Belief**

- **Secular**
  - Portfolio Implication: Buy & Hold
    - Risk Implication:
      - You are right until you are not
      - Beta grab
      - You may miss regime change

- **Cyclical**
  - Active Exposure Mgmt
    - Risk Implication:
      - You might miss first & last 20%
      - Need flexible mindset
      - Forced to re-underwrite book
We Raise Cash During Times of High Uncertainty

Cash Percentage By Month

Source: Coatue data as of May 2022. For illustrative purposes only. Note Coatue Cash Percentage calculated as: (1 - Gross Long Exposure [by month]). Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important disclosures regarding information herein.
Cash Has A Lot of Benefits In This Environment

The value of cash:
- Can’t lose (nominal) money on cash!
- Forces team to re-assess macro & re-underwrite micro
- Upgrade quality of holdings when time is right to gross up
- Provides “peace of mind” & flexibility to think

But why not run a high-gross & low net strategy?
- Dangerous strategy given extremely high volatility
- Low expected ROIC
- Our goal #1 in crisis: max reduction of the VALUE & VOLATILITY of daily returns
Downside protection risk mgmt is done

Our job now is to figure out when & how to start playing offense
Lessons from the Year 2000 (and other Bear Markets):
1. Be Patient & Beware Bear Market Rallies

NASDAQ During .Com Bubble

Similar pattern in other bear markets (eg, Great Depression)

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.
1930 Bear Market Another Good Case Study

S&P 500 During The Great Depression

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.
Lesson 2: After P/E Reset, Earnings Revisions Accelerate Sell-Offs

Indexed Change of Nasdaq Price, Earnings & Multiples During .Com Crisis

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.
Lesson 3:
Low Quality Leads But “Generals” Need to Go Down Also

Indexed Share Price Return During .Com Bubble

Phase I
Unprofitable Tech ↓
Tech Generals flat
Non-Tech ↑

Phase II
Unprofitable Tech ↓
Tech Generals ↓
Non-Tech flat

Phase III
Unprofitable Tech ↓
Tech Generals ↓
Non-Tech ↓


Past performance is not indicative of or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important disclosures regarding the return and index information herein.
Lesson 4: “Correlation of 1 Sell-Off” Marks Final Capitulation

Share Price Return By Industry During Bear Market of 2000

<table>
<thead>
<tr>
<th>Industry</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT &amp; Communications</td>
<td>(12%)</td>
<td>(25%)</td>
<td>(39%)</td>
<td>(78%)</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2%</td>
<td>8%</td>
<td>(39%)</td>
<td>(33%)</td>
</tr>
<tr>
<td>Industrials</td>
<td>22%</td>
<td>6%</td>
<td>(45%)</td>
<td>(29%)</td>
</tr>
<tr>
<td>Materials</td>
<td>(2%)</td>
<td>23%</td>
<td>(31%)</td>
<td>(16%)</td>
</tr>
<tr>
<td>Energy</td>
<td>13%</td>
<td>7%</td>
<td>(32%)</td>
<td>(18%)</td>
</tr>
<tr>
<td>Financials</td>
<td>40%</td>
<td>4%</td>
<td>(36%)</td>
<td>(7%)</td>
</tr>
<tr>
<td>Health Care</td>
<td>22%</td>
<td>3%</td>
<td>(24%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>Con. Staples</td>
<td>25%</td>
<td>13%</td>
<td>(3%)</td>
<td>37%</td>
</tr>
<tr>
<td><strong>SPX</strong></td>
<td>9%</td>
<td>(14%)</td>
<td>(41%)</td>
<td>(44%)</td>
</tr>
</tbody>
</table>

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.
3 Anatomy of A Bear Market

- Unprofitable Tech Collapse
- P/E Reset
- Large Cap Tech "Generals"
- Negative Earnings Revisions
- All Sectors Capitulation
P/E Largely Reset, But Profit Margins Way Above Trend Still

Buffett Ratio – Market Cap to GDP

Fwd Earnings to GDP

Profit Margins Too High

Fwd P/E

Multiples Have Corrected

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
Tech “Generals” Just Starting To Struggle

Indexed Share Price Return of Mega Cap Tech

Apple – the Last Tech Man Standing – only started declining in April ‘22

Source: Coastal analysis as of May 1st, 2022, Bloomberg. For illustrative purposes only. See Appendix - Disclosures for important disclosures, including regarding projections and forward-looking statements
Recession-Driven Earnings Revisions Still To Come

S&P 500 – Forward EPS Estimates

Tech Generals – CY22 Earnings Revisions

Source: Coatsue analysis as of May 17th, 2022, Bloomberg. For illustrative purposes only. See Appendix - Disclosures for important disclosures, including regarding projections and forward-looking statements.
For every $100 of equity inflows since Jan’21, only $4 has been redeemed;”

— BAML, May 2022

“Retail traders have now lost all the money they gained during the pandemic”

— Morgan Stanley

Source: Coates analysis based on Bloomberg data as of May 17th, 2022. For illustrative purposes only. See appendix for important disclosures.
No Sign Yet of All-Sector Capitulation

Indexed Beta of Unprofitable vs Profitable Tech

Continued Widening of Beta Spread

Returns by Sector

Not All Sectors Participating Yet

<table>
<thead>
<tr>
<th>S&amp;P Sector</th>
<th>% YTD Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Con. Discret.</td>
<td>(28%)</td>
</tr>
<tr>
<td>Comms</td>
<td>(25%)</td>
</tr>
<tr>
<td>IT</td>
<td>(23%)</td>
</tr>
<tr>
<td>Financials</td>
<td>(14%)</td>
</tr>
<tr>
<td>Industrials</td>
<td>(12%)</td>
</tr>
<tr>
<td>Materials</td>
<td>(9%)</td>
</tr>
<tr>
<td>Health Care</td>
<td>(8%)</td>
</tr>
<tr>
<td>Utilities</td>
<td>1%</td>
</tr>
<tr>
<td>Con. Staples</td>
<td>1%</td>
</tr>
<tr>
<td>Energy</td>
<td>51%</td>
</tr>
</tbody>
</table>

Includes TSLA, AMZN

Source: Coaatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
Even Within Tech Not All Sectors Capitulated Yet

- Growth Privates (NA)
- Semi (-30%)
- Software (-50%)
- Crypto (-60%)
- FinTech (-70%)
- Unprofitable Internet (-75%)
Key Macro Scenarios From Here

**House View**

**Unlikely**
- Prior peak based on unsustainable factors:
  - Pull-Fwd demand from Covid & tech bubble
  - Peak multiples
  - Peak margins
  - Unprecedented fiscal & monetary stimulus

**Possible**
- Inflation one-off adjustments due to Covid
- Fed was correct about transitory nature but under-estimated length
- Geopolitical risks often over-estimated in short run
- Job vacancies fall without rise in employment – easing labor tightness

**Probable**
- Sustained high inflation requires economic downturn
- Fed could well over-shoot (rate increases + QT)
- Profit margins way above trend line
- Major (geo)political risks
We Are Focused on Several Workstreams

- **Data Science**
  - Spot potential key macro inflection points
  - Monitor for any changes to current market regime

- **Shopping List**
  - Identify idiosyncratic bets
  - Price levels at which to increase risk exposure
Environment Not Yet Ready for Aggressive Stock Picking

Market Dominated by Macro
- Everyone is a macro trader now:
  - CPI
  - PPI
  - Treasury Yield
  - Real, Nominal, Breakeven
  - 5Y2Y, 5Y5Y
  - Fed Funds Rate
  - QT
  - Risk premium, credit spreads
  - DXY
  - Payroll
  - ...

All Stocks Trade on Factors
- Value
- ARKK
- Momentum
- Quality
- Unprofitable
- Trend Following
- Defensives
- Cyclical
- Covid Winners
- China
- ...

High Beta & High Correlation
- No dispersion
- No spread
- Basket / ETF trades
- “Groups of Stocks” vs “Individual Stocks”
- Very high betas
- Every stock correlated to oil & yields
# Factor-Driven Market: Top YTD Winners & Losers

## Top YTD Performers (>$10b Market Cap)

<table>
<thead>
<tr>
<th>Company</th>
<th>YTD</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>OXY</td>
<td>+134%</td>
<td>Energy</td>
</tr>
<tr>
<td>Antero Resources</td>
<td>+107%</td>
<td>Energy</td>
</tr>
<tr>
<td>EQT</td>
<td>+95%</td>
<td>Energy</td>
</tr>
<tr>
<td>Tourmaline Oil Corp</td>
<td>+83%</td>
<td>Energy</td>
</tr>
<tr>
<td>Cenovus Energy</td>
<td>+74%</td>
<td>Energy</td>
</tr>
<tr>
<td>Marathon Oil</td>
<td>+73%</td>
<td>Energy</td>
</tr>
<tr>
<td>Valero</td>
<td>+70%</td>
<td>Energy</td>
</tr>
<tr>
<td>Mosaic</td>
<td>+67%</td>
<td>Fertilizer</td>
</tr>
</tbody>
</table>

## Bottom YTD Performers (>$10b Market Cap)

<table>
<thead>
<tr>
<th>Company</th>
<th>YTD</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rivian</td>
<td>-73%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Unity</td>
<td>-73%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Shopify</td>
<td>-73%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Coinbase</td>
<td>-72%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Roblox</td>
<td>-69%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Netflix</td>
<td>-68%</td>
<td>Profitable Tech</td>
</tr>
<tr>
<td>Twilio</td>
<td>-61%</td>
<td>Unprofitable Tech</td>
</tr>
<tr>
<td>Okta</td>
<td>-61%</td>
<td>Unprofitable Tech</td>
</tr>
</tbody>
</table>

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
These Are Not Comparable Companies!

- **robinhood**
  - **-88%**
  - -43% revenue decline & declining users
  - -57% EBIT margin
  - Broken business model
  - Only $4,000 AuM per customer vs Schwab at ~$250,000
  - Zero valuation support

- **Lemonade**
  - **-82%**
  - -165% EBIT margin
  - Broken business model: selling insurance at a loss
  - Very poor customer retention
  - Zero valuation support

- **PayPal**
  - **-74%**
  - 430m users, growing ~10% YoY
  - $1.2T TPV, growing ~15% YoY
  - >20% EBITDA margin
  - 17x ‘23 P/E

- **BLOCK**
  - **-71%**
  - Highly profitable (40% margins) SME seller payments business
  - Largest US Neobank with Cash App with 50m MAU
  - ~25% gross profit growth
  - ~15% EBITDA margin (as % of gross profit)
  - 6x ‘23 Gross Profit, 60x ‘23 P/E

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
Again, No Differentiation Around Business Models!

- **73% off high**
  - Pinterest (Secular User Decline (-15% in US))

- **84% off high**
  - Wayfair (-20% rev decline, $1b annual loss, Loser to AMZN, WSM, etc)

- **70% off high**
  - Lyft (#2 player, 35% category share, -20% GMV growth vs '19, Money-Losing)

- **80% off high**
  - Roku (3% EBITDA Margin, 162x '22 P/E, US Only Advertising, No Original Content)

- **71% off high**
  - Snap (Dominant GenZ Messaging Platform, +20% User Growth)

- **79% off high**
  - Shopify (High quality SaaS Co, >20% rev growth, Profitable)

- **74% off high**
  - DoorDash (#1 player, 60% category share, +8x growth vs '19, Profitable)

- **73% off high**
  - Netflix (22% EBIT Margin, 16x '22 P/E, Global Subscription, Original Content)

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
These Market Inefficiencies Get Us Excited

- AMZN up >400x from 2002 lows
- “Babies get thrown out with the bathwater” in a factor-driven market
- What is the next great Co being punished by the market crisis today?

- Some Unprofitable Tech Co’s of Today will be High Profitable Tomorrow
  - We need to find those!
    - Focus on incremental margins
    - Unit economics
    - AAA CEO + CFO Duos

- We are getting our Shopping List ready!
  - Coatue Top 40
  - Mature Franchises / Compounders
  - Profitable High Growth
  - Unprofitable Emerging Winners
Coatue Top 40 – Attractive LT Entry Points Starting to Emerge

Percent Off 52W Highs

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
Two Clear Paths To Increasing Our Exposure

**Macro- & Factor-Driven Market**
- Bear Market Capitulation
  - Regime Change: Macro -> Micro

<table>
<thead>
<tr>
<th>Signals</th>
<th>Key Decision</th>
</tr>
</thead>
</table>
| - Markets & stocks approach our price targets  
  - Down ~20% for the market  
  - Remaining bear market dominos fall  
  - Earnings revisions  
  - All-sector sell-off  
  - Reversion of equity inflows | - Take risk when no one else does |
| - Increased dispersion  
  - Fundamentals matter again  
  - Micro > Macro  
  - Lower Beta of innovation stocks | - Idiosyncratic bets  
  - Stock Picking |
Down Another 20% From Here, Willing to Take Beta Risk

Price Targets for Top 40 Shopping List

Method 1: Assume Recession EPS & LT Avg P/E

Downside Price Targets: -26%

Implied Market Downside: -19%

60% Done

Method 2: 5-Year Coatue EPS & Steady-State P/E Exit

Price to make 15% beta-adj annually over 5 Years: -6%

Implied Market Downside: -5%

Almost done

Price to make 25% beta-adj annually over 5 Years: -41%

Implied Market Downside: -30%

40% Done

For illustrative purposes only. See appendix for important disclosures.
Some Risks Will Eventually Be Worth Taking

- Need to own some stocks that can double
- Once beta of innovation stocks normalize, time to get involved
- Take idiosyncratic innovation risk

<table>
<thead>
<tr>
<th>% off High</th>
<th>MOIC (x)</th>
<th>IRR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-80%</td>
<td>5.0x</td>
<td>71%</td>
</tr>
<tr>
<td>-60%</td>
<td>2.5x</td>
<td>36%</td>
</tr>
<tr>
<td>-40%</td>
<td>1.7x</td>
<td>19%</td>
</tr>
<tr>
<td>-20%</td>
<td>1.3x</td>
<td>8%</td>
</tr>
</tbody>
</table>

3 Year Return Back to Highs

Unprofitable Growth

Profitable Growth

Compounders

Source: Coatue opinion and analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.
Innovation Bet: TSLA

Will TSLA Become the Apple of EVs & eclipse Apple in Market Cap?

*Auto TAM >> Handset TAM*

*Almost fully-vertically integrated: Tesla is 7 Co’s Into 1*

---

**Valuation:**

- **Downside:** $600 (30x $20) vs $750 (-20%)
- **Upside in 5 Yrs:** $2,500 (25x $100) = ~30% IRR

---

*Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.*
Will GPUs Overtake CPUs to Become the Dominant Processor of the Future?

*Dominant market share in AI processors*

*Emerging large markets in autonomous vehicles and metaverse*

**Datacenter Processor TAM ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CPU</th>
<th>GPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$17</td>
<td>$17</td>
</tr>
<tr>
<td>2021</td>
<td>$40</td>
<td>$40</td>
</tr>
<tr>
<td>2027</td>
<td>$115</td>
<td>$115</td>
</tr>
</tbody>
</table>

- $18 \rightarrow +13x \rightarrow $111
- $29 \rightarrow +6x \rightarrow $51

| GPU % share | 5% | 27% | 56% |

**Valuation:**

- **Downside:** $125 (25x $5) vs. $180 (-30%)
- **Upside in 5 Yrs:** $360 (20x $18) = ~15% IRR

*Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.*
Innovation Bet: DDOG

Will DDOG Become the management console for your enterprise?

Today: Monitor IT – infrastructure, apps, logs

Biggest enterprise TAM: $1T cloud infra spend in 2030E

Observability = 5-10% take rate on cloud spend

Rule of 100%+ company (growth + FCF margin) – 38% incremental margins

Future: Monitor your Enterprise – product, customers, employees

Valuation:

- Downside: $73 (10x $2.2B Rev) vs $95 (-24%)
- Upside in 5 Yrs: $230 (35x $6.60) = ~22% IRR

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
Final Thought: A Word on Privates

VC Investment Dollars By Year ($B)

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.
The Missing $1T

Total Funding = IPO + VC ($B)

VC Funding: $700B

IPO Funding: $700B

2021

Last 10-Year Avg.

$1,400

$425

Up to ~$1T Shortfall

VC Funding: $175B

IPO Funding: $250B

Source: Bloomberg; Coatue analysis as of March 2022. For illustrative purposes only. See Appendix - Disclosures for important disclosures.
In Today’s World, Would You Like To….

- … Give up some upside to get downside protection?
- … Get dividends & guaranteed returns
- … Collect option values
- … Increase duration & reduce mark-to-market volatility
Opportunity Fund II: Structured Equity

Structural Capital

- Dilution sensitive at current prices
  - Boards don’t want to issue equity
  - Stock price too low vs 1-year
  - Equity = “too expensive”

- Companies need cash
  - Offensive uses to consolidate / restructure
  - Defensive use cases to bolster balance sheet
  - Cash burn
  - Insurance policy

- Capital becoming scarce
  - Slowdown of IPO or equity issuance market
  - Less private funding
  - Investors seek downside protection
  - Macroeconomic & geopolitical risks
    - Higher capital cost

Source: Coatue analysis as of March 2022. For illustrative purposes only. See Appendix - Disclosures for important disclosures.
Structured Products Shine During Crises

Convertible & Common IRR

Tech Bubble

20%
15%
10%
5%
0%
(5%)
(10%)
(15%)
(20%)

Pre ('99-'00) During

Convertible Returns - IRR
Common Returns - IRR

GFC

Pre ('04-'05) During

Source: Bank of America Analysis. Bloomberg, includes all convertible bonds and convertible preferred securities issued since 1999 with issuance amount >$50M. Coatue analysis as of March 2022. There is no guarantee that the structured equity opportunity or returns will be comparable to the tech bubble, or the other periods presented herein, and there is no guarantee that the fund will be successful or achieve its objectives. For illustrative purposes only. See Appendix - Disclosures for important disclosures.
Why Coatue?

- Strong Deal Flow – Pipeline of Actionable Deals Already Building
- Brand of Growth Investor >> Distressed Investor Brand
- Domain & operational expertise valuable to BoD & Mgmt Teams

Attractive Opportunities (Illustrative)

<table>
<thead>
<tr>
<th>Company 1</th>
<th>Company 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Secured Debt</td>
<td>Preferred Equity</td>
</tr>
<tr>
<td>11% Unlevered IRR / 15% Levered IRR</td>
<td>16% Unlevered IRR / 19% Levered IRR</td>
</tr>
<tr>
<td>Protected at &lt;1x recurring subscription revs</td>
<td>&lt;40% LTV with $20bn+ of equity cushion</td>
</tr>
</tbody>
</table>

Previous Coatue portfolio Co

Previous Coatue portfolio Co
Strong Early Reception For Coatue Structured Equity

- Already >$1.2B capital committed by anchor investors

- Attractive fee structure with preferred return & mgmt fee on invested capital

- Target $2B fund size

<table>
<thead>
<tr>
<th>First Close:</th>
<th>First close May 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Period:</td>
<td>2 years from initial closing, with one 1-year GP extension</td>
</tr>
<tr>
<td>Management Fees &amp; Carried Interest:</td>
<td>1.5% management fee on invested capital and 20% carried interest</td>
</tr>
<tr>
<td></td>
<td>Fee breaks based on commitment size</td>
</tr>
<tr>
<td>Early Bird Special:</td>
<td>1:1 sidecar co-invest at no fees</td>
</tr>
<tr>
<td>Preferred Return:</td>
<td>5%</td>
</tr>
<tr>
<td>GP Commitment:</td>
<td>Coatue intends to make a significant Capital Commitment</td>
</tr>
</tbody>
</table>

Anticipated key terms are summarized herein for convenience and are subject to change. See Appendix – Disclosures for important disclosures.
Conclusion

Public Equities
- Macro vs Micro Regime
  - Be patient
- Focus on 5-Yr Winners
  - Entry prices matter

Private Growth
- Lots of innovation, but be patient
- Private market price discovery lags public markets

Venture
- Idiosyncratic returns independent of macro backdrop
- Best companies created during tough times

Structured Equity
- Opportunistic
  - Strong risk-reward

Currently anticipated, subject to change. See Appendix for important disclosures.