



The Future of Food

INVEST WITH PURPOSE

CONFIDENTIAL - DO NOT FORWARD | Q1 2025

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Summary



Why Food?

- Future of food looks remarkably different than 10 years ago
- Shifting consumer values + changing policy + emerging science = food is medicine
- Technology, innovation and channels driven by convenience (D2C)



Why Us?

- Strong Early Performance: **2.0x Gross MOIC*** (**1.8x Net**) with a target of 3.0x MOIC¹
- Experienced/cohesive team with operator DNA and 10+ years together
- Manage \$337M of AUM & backed by major institutional and strategic food investors



Why Now?

- Fund asset FMV have grown ~ 100%. New investors may get ~50% discount to FMV.*
- Large public CPGs returning to acquisitions to buy-growth post-COVID
- Capital void + reasonable valuations in Series C/D

Our Team

Our team is deeply experienced in food & nutrition growth equity investments, impact and operations. We've made **>\$500M** of investments in food companies.



John Haugen

Managing Partner

30 yrs with General Mills
Founder of 301 INC
(GMI's investment arm)

Led fund investments
including:



Kate Storey

Partner

Partner at Renewal
Funds (10 yrs) a
consumer focused
impact fund

Led fund investments
including:



Ryan Newcom

Partner

Investment Director at
Emil Capital Partners
10+ yrs at General Mills
Co-Founder of 301 INC

Led fund investments
including:



Jerrod Shin

Director

Partner at Renewal Funds
(9 yrs) a consumer
focused impact fund
Ex-Deloitte

Led fund investments
including:



James Birle

Analyst

BBA in Finance &
Accounting from
The Villanova School
of Business

4 years with SEMCAP

Food & Nutrition Overview



01.

Rapidly Evolving
Food Landscape

02.

Fund Overview

03.

Performance
and Momentum

04.

Pipeline + Exit
Opportunities

01.

Rapidly Evolving Food Landscape



Broken Food System

U.S. lags other nations in protecting its citizens from synthetic additives, dyes, chemicals, and farming/factory practices that are harmful to the environment⁵.



50%

of all deaths are from chronic disease linked to poor diets¹

43%

of adults are obese²

12%

of population are diabetic³

33%

of greenhouse gases come from food production and distribution⁴

1. Association Between Dietary Factors and Mortality From Heart Disease, Stroke, and Type 2 Diabetes in the United States.

2. Adult Obesity Facts | CDC

3. National Diabetes Statistics Report | Diabetes | CDC

4. Food Systems Account For Over One-Third of Global Greenhouse Gas Emissions | The United Nations

5. The USA lags Behind Other Agricultural Nations in Banning Harmful Pesticides | NIH

Food Landscape

Rapid evolution of industry with 3 factors driving accelerated change:

1 Consumer

- Shifting food values:
Millennials and GenZ care about health, clean ingredients, nutrient density and sustainability
- Multi-channel, D2C convenience shoppers
- Media platforms accelerating viral trends and adoption:
TikTok, Snapchat and Instagram



2 Science

- Food's role in causing/preventing chronic disease
- Rise of GLP1 and shift to high protein and nutrient density
- Environmental and climate impact of food systems

3 Policy

- U.S. lags other nations in protecting its citizens from synthetic additives, dyes, chemicals¹
- There is increasing scrutiny on processed foods and sugar

Consumer Preferences

Consumers are fueling a food revolution. With TikTok, Snapchat and other media—the marketplace moves at incredible speed with viral trends accelerating the pace of change.



Millennials and GenZ have different **food values** than previous generations and are bio-hacking their health:



Clean label, organic



Nutrient density



Low sugar/
high protein



Environmentally
sustainable



Low-waste
packaging



Convenient and
OMNI Channel

02.

Fund Overview



Portfolio Highlights



- 75% YOY Growth to \$103M in Revenue
- 21% EBITDA margins
- Won 2024 Rising Star **NOSH.**

purely
elizabeth®

- 61% YOY Growth to \$147M in Revenue
- 12% EBITDA margins
- Won 2024 Best New Product **NOSH.**



- 59% YOY Growth to \$165M in Revenue
- 10% EBITDA margins
- Won 2024 Brand of the Year **NOSH.**

kite hill®

- \$45M 2025 Revenue Budget
- \$1.0M Improvement in EBITDA in 2024
- Won 2024 Best Vegan Cream Cheese

VegNews

Focus Areas

We target investments that are **reshaping the future of food.**



Modern Health

Natural/organic, Non-GMO and pesticide-free with functional ingredients.
Nutritionally dense and minimally processed.



Sustainable Food

Regeneratively grown or sustainably sourced, ocean friendly. CO₂ reduction and mitigation, reduce land use and water use.



Efficiency and Waste Reduction

OMNI channel production/delivery processes and tech that minimize inefficiency, plastic and waste.

Investment Criteria

We are thoughtful about **growth equity fund construction** and **portfolio diversification**.

Target Fund Size

\$200M



No. Of Investments

10–13



Avg. Check Size

\$5–30M



Reserve Ratio

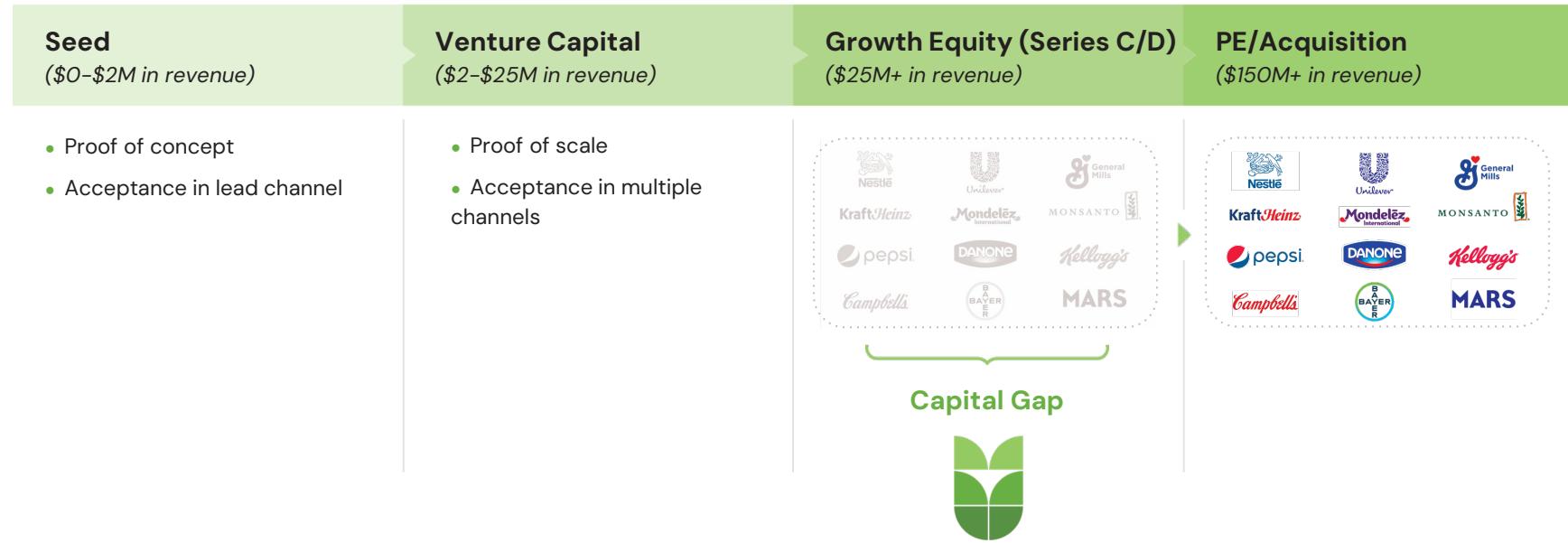
80/20

Investment Criteria:

- Revenue \$25M+
- EBITDA positive (or will be in <12 mos)
- Category leading brands
- Strong Environmental & Social Impact
- HQ in U.S. or Canada

Series C/D Capital Gap

Post-COVID, acquirers are waiting until companies are \$150M+ & profitable to transact. Resulting in exit delays and a Series C/D capital gap.





SEMCAP Food & Nutrition Fund I

SECTOR	Food & Nutrition, growth equity, impact investing, North America
FOCUS	Minority investments in natural food, beverage, & pet supporting modern health & a sustainable future
INVESTMENTS	Fund investments of \$5–30 million
FUND SIZE	Target \$200 million
CAPITAL COMMITMENTS	\$60M as of December 2024
PREFERRED RETURN	8% on invested capital
FEES	2% management fee, 20% carry
CO-INVEST	Transaction range will be \$10M–75M. As a result we may offer co-invest to our significant LPs
FINAL CLOSE	Dec 2025

03.

Portfolio Growth and Momentum



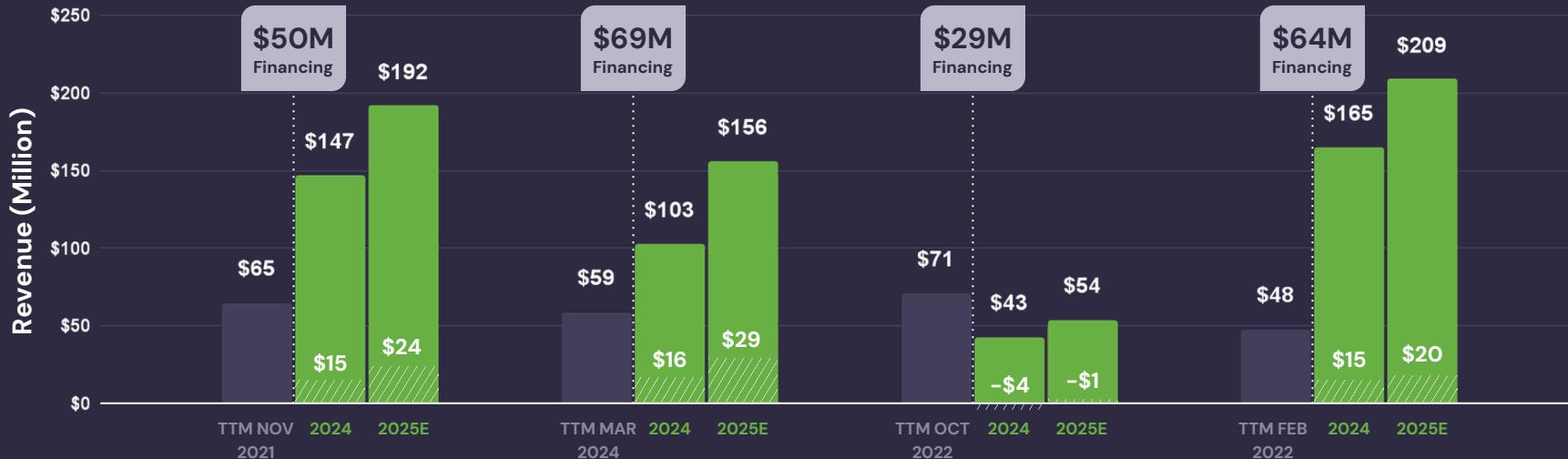
Company Performance

Our companies are posting strong results.

TIME OF INVESTMENT

POST INVESTMENT

EBITDA



purely
elizabeth.

ALOHA

kitehill®

good
CULTURE™

SPV

Fund Investment

1. Portfolio company performance as of 12/31/2024
2. Purely Elizabeth was contributed into Fund I on October 31, 2023 at a \$7.35M cost basis. The initial investment in Kite Hill was made in October 2022. Fund I investment in Kite Hill is \$4.3M, with remaining held in SPVs. Fund I investment in Aloha is \$4.4M, with the remaining held in SPVs.

Disclaimer: Past performance is no assurance of future results. The views expressed are those of SEMCAP Food & Nutrition, ("Seminal Capital") and are provided for information purposes only. The information contained has been obtained from sources that Seminal Capital believes to be reliable, but Seminal Capital does not represent or warrant that it is accurate or complete. The views expressed are subject to change. While Seminal Capital has obtained information believed to be reliable, neither it nor any of its respective officers, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of these views or content. Unless otherwise noted, all market and price and company data are through December 31, 2024. All information contained in this report is confidential and only intended for accredited investors and qualified clients.

Company Performance as of Dec 31, 2024

SEMCAP Investment				Investment Metric	Latest Performance Metrics			
Company	Date	Amount	Fund I ¹	Net Sales	2024 Net Sales ²	Growth vs 2023 ²	2024 EBITDA ²	EBITDA Margin % ²
purely elizabeth.	Nov 2021	\$35.0M		\$50.0M	\$122.7M	64%	\$15.0M	12.2%
ALOHA	Mar 2024	\$68.5M		\$45.0M	\$79.1M	76%	\$16.3M	20.6%
kite hill [®]	Oct 2022	\$14.4M		\$51.2M	\$33.4M	(15%)	(\$3.9M)	N/A
good CULTURE	Feb 2022	\$16.7M		\$38.2M	\$143.7M	69%	\$15.0M	10.4%

1. Purely Elizabeth was contributed into Fund I on October 31, 2023 at a \$7.35M cost basis. The initial investment in Kite Hill was made in October 2022. Fund I investment in Aloha is \$4.4M, with the remaining held in SPVs.

2. Portfolio company performance as of 12/31/2024

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Fund Performance as of Dec 31, 2024

Company	Description	Invest. Date	SEMCAP Amount	Fund Amount	Fund FMV 2024	MOIC Gross (Net)
SEMCAP Food Fund I						
purely elizabeth.	Organic nutrient-rich granola, oatmeal, and ready-to-eat cereal	Oct 2023	\$35.0M	\$7.4M	\$18.5M	2.5x
ALOHA	High-protein/low-sugar D2C plant-based bars, carbon neutral certified	Mar 2024	\$68.5M	\$4.4M	\$9.0M	2.1x
kitehill	Dairy-alternative cream cheese, yogurt, dips, pastas	Oct 2022	\$14.4M	\$4.3M	\$4.3M	1.0x
Fund Total				\$16.1M	\$31.9M	2.0x (1.8x)

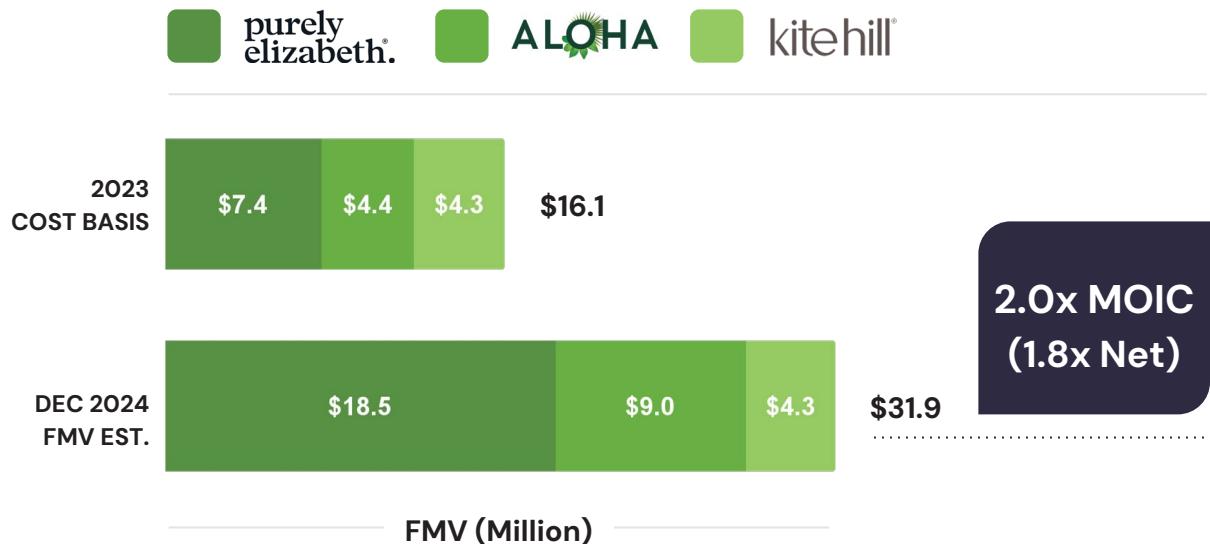
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Fund Performance

We believe the performance of our Fund is off to a strong start.
Fund investments have doubled in value since our first close in Q4 2023.

Given the performance of the Fund,
commitments in 2025 may get approx.

50% discount
to Fair Market Value*



December 2024 FMV is based on portfolio company performance as of December 31, 2024.

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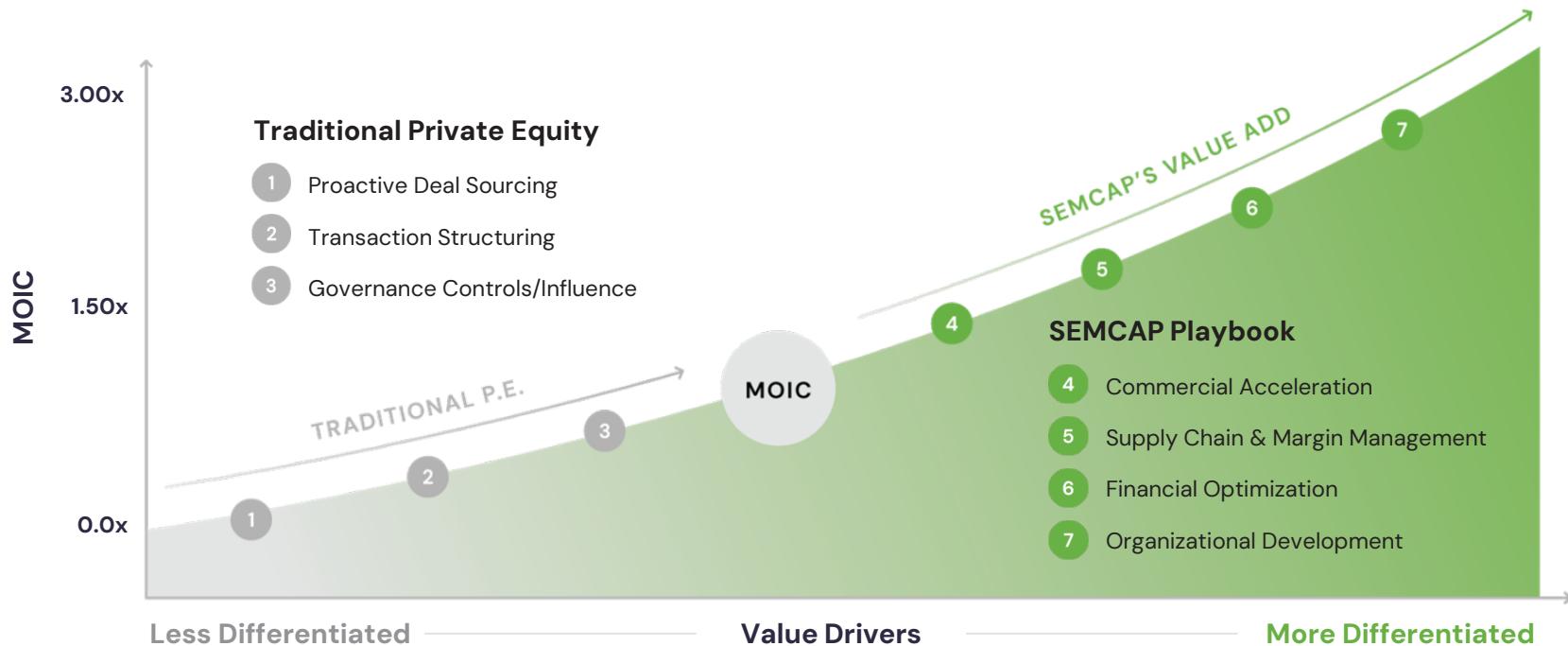
Our Progress

We manage over \$337M of AUM and are backed by major strategic and institutional investors.



SEMCAP Playbook

We leverage our **50+ years of food operating experience** to help our companies drive business results.



04.

Pipeline & Exit Opportunities



Proprietary Networks

We have been cultivating **deep relationships** with food industry participants for over 30 years from which we source and execute on opportunities.



ALOHA kitehill
purely elizabeth. good CULTURE®

Pipeline

We have a >**\$500M** pipeline of on-strategy opportunities.
We've known many of the teams in our pipeline for over 5 years.

Company	Capital Need	Co-Invest Available	Approx. Net Sales	Enterprise Multiple	Location
Organic, D2C Meal Kit Delivery	\$20-30M	Yes	\$100M	[0.8]x Net Sales	BC, CAN
Organic Coffee Concentrate	\$25M	Yes	\$70M	[2.5-3.0]x Net Sales	NY, US
Organic, Better-for-you Frozen Novelty	\$10M	Yes	\$100M	[2.0]x Net Sales	MN, US
All Natural, Better-for-you Chips	\$10M	Yes	\$40M	[1.5]x Net Sales	BC, CAN
Functional Baby Food for Brain Development	\$15M	Yes	\$50M	[2.0]x Net Sales	CA, US
Organic, Superfood Ice Pops	\$20M	Yes	\$45M	[1.5]x Net Sales	BC, CAN
Plant-Based Superfood Shakes/Juices	\$25M	Yes	\$50M	[2.0]x Net Sales	QC, CAN
Organic, Functional Mushroom Products	\$25M	Yes	\$60M	[2.0]x Net Sales	CA, US

Industry Evolution

Post-COVID, organic growth has slowed and large CPG players are looking to acquisition to fund growth and modernize their portfolios:

REUTERS®

My View Following Saved

Deals

U.S. food companies go deal hunting as pandemic growth fades

By Deborah Mary Sophia

September 8, 2023 10:28 AM EDT · Updated 2 months ago

FOOD & BEVERAGE

PepsiCo to buy tortilla chip maker Siete Foods for \$1.2 billion

PUBLISHED TUE, OCT 1 2024 10:14 AM EDT
UPDATED TUE, OCT 1 2024 2:21 PM EDT

BUSINESS

The pandemic honeymoon is over as General Mills returns to slow-growth mode

Strategics are looking to renovate and modernize their portfolios through M&A.



Acquisition targets with the following characteristics:

- 1 \$150M+ Revenue
- 2 Double-digit profitability
- 3 Category leader
- 4 Aligned with modern consumer taste & values

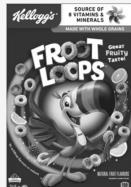
Brands of Tomorrow

Acquisitions are heating up for high-growth brands that are reshaping categories.

Brands of yesterday



- Aspartame
- Fillers, gums
- Low protein
- Factory farmed dairy



- High Sugar
- Low nutrient density
- Unrecognizable ingredients

Brands of tomorrow



- Clean label
- Organic
- High protein/low sugar
- Regenerative and pasture raised dairy



- Organic superfoods
- Nutrient dense, high fiber
- Non-GMO
- Clean label



We believe the companies SEMCAP invests in
today will become the global brands of *tomorrow*.





purely elizabeth.

SEMCAP led a \$50M financing in Nov 2021.

FUND INVESTMENT: \$7.4M*

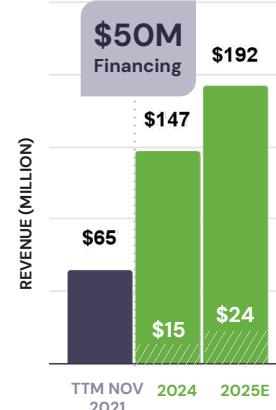
Organic nutrient-rich granola, oatmeal, and ready-to-eat cereal brand that is revolutionizing billion-dollar breakfast categories.



*Investment split between SPV and Fund I

Source: Information provided by Seminal Food and Nutrition Investments. Financial results are unaudited. Valuations are unaudited and are determined by SEMCAP's valuation committee based on portfolio company provided financials in accordance with SEMCAP's valuation policy as of December 31, 2024. Past performance is no assurance of future results.

Performance



\$147M
Gross revenue (+61% YOY)

\$15M
EBITDA (12% Margin, +\$11M YOY)

Initial Valuation	2.3x Net revenue (\$129M post-money)
Current Valuation (Dec 2024)	\$371M
Gross MOIC (Net)	2.9x (2.6x)
Impact	Clean label, Non-GMO, Organic, B Corp
Co-Investors	Swander Pace: \$15M
Board Seat	Yes



ALOHA

SEMCAP led a \$68.5M financing in Mar 2024.

FUND INVESTMENT: \$4.4M*

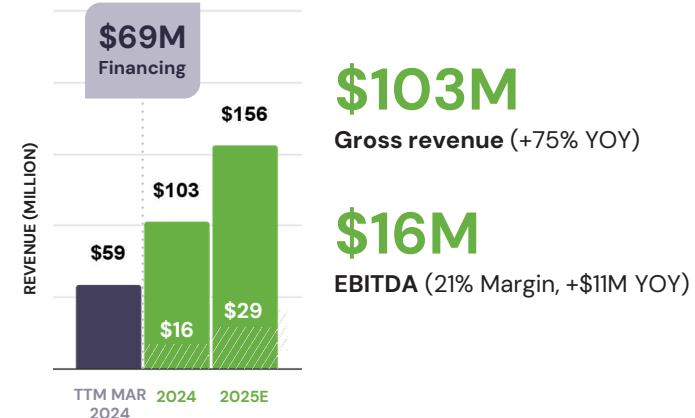
Rapidly growing high-protein/low sugar, 70% D2C plant-based USDA organic, bars, shakes and powders company.



*Investment split between SPV and Fund I

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Performance



Initial Valuation 3.1x Net revenue (\$147M post-money)

Current Valuation (\$Dec 2024) \$303M

Gross MOIC (Net) 2.1x (1.8x)

Impact Climate Neutral Certified, organic & Non-GMO. Low sugar/high protein

Co-Investors None

Board Seat 2 Board Seats



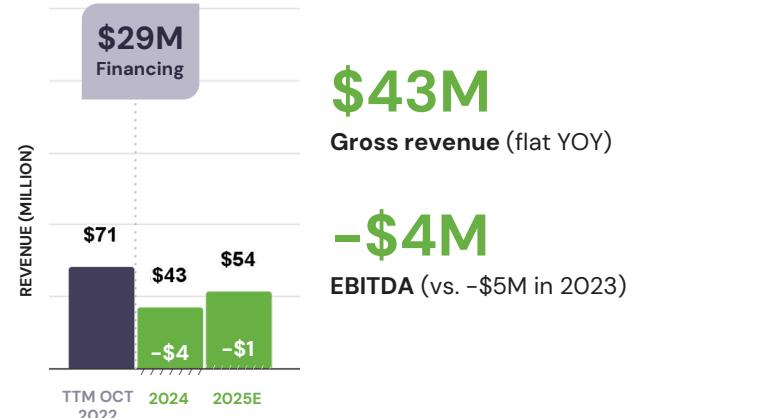
kitehill®

**SEMCAP led a \$29M
financing in Oct 2022.**

FUND INVESTMENT: \$4.3M*

Delicious dairy-alternative foods (cream cheese, yogurt, dips, pastas) using only the highest quality ingredients, no artificial flavors or artificial preservatives and hand selected, Non-GMO almonds.

Performance



Initial Valuation	0.5x Net revenue (\$32.5M post-money)
Current Valuation (Dec 2024)	\$32.5M
Gross MOIC (Net)	1.0x (0.95x)
Impact	Lower CO ₂ , water + land use, Non-GMO
Co-Investors	Arborview
Board Seat	2 Board Seats

Appendix





SEMCAP Overview

SEMCAP was built to invest in seminal trends shaping tomorrow. The Food Strategy focuses on innovative natural and organic food companies in U.S. and Canada that support modern health and a more sustainable future.

Our Founders



Walter Buckley
*Co-Founder &
Managing Partner*



Cyrus Vandrevala
*Co-Founder &
Managing Partner*

- Founded and led a US public investment company that reached a \$60 billion valuation
- Serial investor in growth companies & expertise in business transformation and technology
- Founded, operated and supported hundreds of companies across a variety of industries
- Expert in accelerating company growth and exploiting cross-border synergies

Our Advisors

Complimented by a highly experienced operational advisory board with sector-area expertise.



Mike Hagan

*Managing Partner, Hawk Capital
Former Nutrisystem CEO 2002-2008*

AREA OF EXPERTISE:
Food D2C Channel

Chairman & Former CEO of Nutrisystem
2002-2008

Acquired control of Nutrisystem and led its turnaround. Grew Nutrisystem from \$7M to \$700M. The company earned numerous distinctions including Forbes Magazine's Best Small Public Company in 2006 and Mike was Forbes Magazine's Entrepreneur of The Year



Kelly Swette

*Founder and CEO of Sweet Earth
(sold to Nestle 2017), Calvin Klein, PepsiCo*

AREA OF EXPERTISE:
Marketing & Innovation

Co-founder and CEO of Sweet Earth Foods sold to Nestle in 2017

In 2019, she was named one of 35 World-Changing Women in Conscience Business by Conscience Company Magazine

Kelly was also named one of the World's Most Intriguing Entrepreneurs by Goldman Sachs at their Builders and Innovators Summit in 2016

Former Head of Global Marketing at Calvin Klein



Peter Erickson

Former EVP Innovation, Technology & Quality at General Mills Inc.

AREA OF EXPERTISE:
Quality, Food Safety, Technical

30 years of food science and Executive Vice President for Innovation, Technology and Quality at General Mills Inc.

Credited with building a culture of industry-leading innovation, technical excellence, product quality, and food safety, resulting in invention and commercialization of advanced food and technologies that benefit the lives of consumers globally



Peter Shoemaker

Partner at American Discovery Capital

AREA OF EXPERTISE:
Finance & Fundraising

35 years in the food investment business, including work in growth equity, leveraged buyouts, turnarounds and recapitalizations for companies in a variety of industries

Prior to becoming a Partner at American Discovery Capital, an integrated, independent merchant banking firm, Peter was a Managing Director at Wedbush Capital Partners. He was co-head of the firm's Private Equity Fund and initiatives for 14 years

Our Previous Experience

We have been involved in a number of investments and exits* for investors throughout our careers...

Organic/Natural



Exited

Exited



Plant-based



Exited

Exited



Sustainable Protein Snacking



Exited



Exited

Exited

OMNI Channel/DTC



freshprep



*Historical results represent prior transactions in which SEMCAP partners or advisors previous firms were either directly involved or where the principal held a senior management role during their prior work histories. Past performance is no assurance of future results. The above reflects transactions/investments handled by team members prior to the formation of SEMCAP. In particular, 2 of 3 team members were previously involved in managing investments for General Mills ("Company"), as part of a division focused on minority or control investments, with the goal of earning investment return but not as part of a single fund. Some of the Company's objectives were different to those of the Fund, the considerations that could be applied by the team in managing the Fund's investments could differ substantially from those applied by the relevant team members for the Company. In particular, the Company engaged in significant operations aside from investments and would not necessarily have the same investment horizon or aims, which could have impacted decisions made with respect to the investments listed. Different approval requirements existed at the Company that are not anticipated for the Fund; while the SEMCAP personnel held senior management roles at the Company, such persons were not solely responsible for determinations with respect to every investment and did not have the ability to solely control the outcomes achieved. Also, the presence of a third team member at SEMCAP could result in different decisions with respect to investments. As a result, and because the Fund's specific investment objectives and restrictions are not identical to those of the Company, there can be no assurance that the Fund's investments will be comparable to those shown.



SEMCAP co-invested
in a \$63.7M financing.

CURRENT SPV INVESTMENT

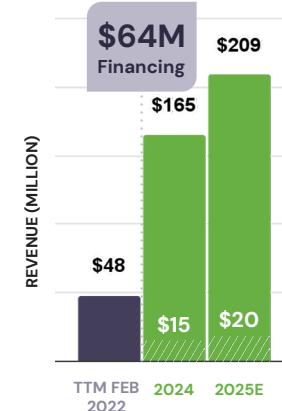
Clean label cottage cheese, sour cream, and cream cheese brand focused on organic and pasture-raised dairy disrupting a sleepy cottage cheese category filled with highly processed ingredients.



*Investment split between SPV and Fund I

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Performance



\$165M

Gross revenue

\$15M

EBITDA (10% Margin, +\$15M YOY)

Initial Valuation 2.3x Net revenue (\$110M post-money)

Current Valuation (\$Dec 2024) \$384M

Gross MOIC (Net) 3.5x (3.0x)

Impact Pasture-raised, regenerative agriculture, mission driven B Corp

Co-Investors Manna Tree

Board Seat Yes

SPV Performance as of Dec 31, 2024

Company	Description	Invest. Date	Amount*	FMV Dec 2024	MOIC Gross (Net)
SEMCAP SPVs					
	Organic nutrient-rich granola, oatmeal, and ready-to-eat cereal	Nov 2021	\$27.7M	\$82.1M	2.9x (2.6x)
	High-protein/low-sugar D2C plant-based bars, carbon neutral certified	Mar 2024	\$64.1M	\$131.7M	2.1x (1.8x)
	Dairy-alternative cream cheese, yogurt, dips, pastas	Oct 2022	\$10.1M	\$10.1M	1.0x (0.95x)
	Clean label cottage cheese, sour cream, and cream cheese using pasture raised dairy	Feb 2022	\$16.7M	\$58.2M	3.5x (3.0x)

Disclaimer: Valuations are unaudited and are determined by SEMCAP's valuation committee based on portfolio company provided financials in accordance with SEMCAP valuation policy as of December 31, 2024. Past performance is no assurance of future results. The views expressed are those of SEMCAP Food & Nutrition, ("Seminal Capital") and are provided for information purposes only. The information contained has been obtained from sources that Seminal Capital believes to be reliable, but Seminal Capital does not represent or warrant that it is accurate or complete. The views expressed are subject to change. While Seminal Capital has obtained information believed to be reliable, neither it nor any of its respective officers, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of these views or content. Unless otherwise noted, all market and price and company data are through December 31, 2024. All information contained in this report is confidential and only intended for accredited investors and qualified clients. * SPV amounts are net of Fund I investments.

Impact of our Investments

Our investments are better for people and the planet and we track environmental and social KPI's for our companies.



SDG Alignment

SEMCAP Food & Nutrition invests behind 3 of the most pressing global challenges facing food:

13 CLIMATE ACTION



Climate Mitigation

2 ZERO HUNGER



Health & Wellbeing

15 LIFE ON LAND



Sustainability of Food Systems

Affiliations and Partnerships

We track impact data across each of our investments to measure our portfolio's progress and to amplify the impact of our investments.



Independent, third-party verification groups measure impact of our investees.



SEMCAP Food & Nutrition aligns its investments with the UN Sustainable Development Goals.



SEMCAP is a registered and active member of the Impact Capital Manager network.

NOTES TO INVESTMENT PERFORMANCE

Fund I. As used herein, "SEMCAP Food Fund " or "Fund I" refers to Seminal Food and Nutrition Fund, L.P., a Delaware limited partnership, together with, Seminal Food and Nutrition Fund Canada Limited Partnership, a British Columbia Limited Partnership. Fund I held its initial closing on limited partner commitments in October 2023 and subsequent closing in December 2024. Certain investors in SEMCAP Food Fund I are subject to fee arrangements that differ based on individual investment terms. As a result, net returns will vary for such investors. The Net MOIC for SEMCAP Food Fund I is presented based on the investment return to investors that are not subject to discounts on their management fee and carried interest.

Gross MOIC is calculated in accordance with SEMCAP valuation policy using relevant private market M&A transaction multiples, comparing to public market comparable company multiples and applying an illiquidity discount based on expected exit timing. Net MOIC includes an est. of 2% management fees/fund expenses and 20% carry after an 8% return hurdle. Dec 31, 2024 valuations and MOIC are unaudited and subject to change. MOIC performance may vary and is subject to market conditions and other factors nor does MOIC account for the time value of money or the risk-adjusted return on investment. The valuation calculation for Fund I necessarily involves an exercise of judgment, has not been audited, and is provided for illustrative purposes only. Prospective investors may request the valuation materials and should make their own determinations as to the comparability or usefulness of the benchmarks and comparable companies included in the calculations.

Past or projected performance is no guarantee of future results. The performance information included in this presentation is not a prediction or guarantee of future performance. There can be no assurance that these or comparable returns will be achieved by the Fund or that the Fund will achieve its performance objectives.

NOTICE TO RECIPIENTS

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NOTICE TO RECIPIENTS

Risk Factors. Investment in the Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Prospective investors should not subscribe for Interests unless they can bear such a loss. There can be no assurance that the Fund's investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Fund. Consequently, an investment in the Fund is suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved in an investment in the Fund. Risk factors to consider prior to making an investment in the Fund include, but are not limited to, the factors discussed below.

Lack of Operating History; Future and Past Performance. The Fund consists of one or more newly formed entities that, therefore, have little operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. The performance of prior investment entities associated with the Team executives or SEMCAP is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved or that the Fund will not incur significant losses. The loss of each investor's entire principal is possible. While the Fund is organized to continue the investment program of Fund I, no assurance can be made that the Fund will make the same or similar investments. Past performance is not indicative of future results, and there can be no assurance that the Fund will achieve similar results. Investors may lose invested capital.

Long-Term Nature of Investment; Illiquidity. An investment in the Fund represents a long-term commitment, with no certainty of return. Generally, the Fund's investments will be illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner or at all. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. In addition, there may be little or no near-term cash flow available to the investors. The Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. It is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of the Fund to buy or sell investments on favorable terms.

Limited Number of Investments. The Fund may participate in a limited number of investments and, consequently, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in the limited partnership agreement of the Fund, investors have no assurance as to the degree of diversification of the Fund's investments, either by geographic region, industry or transaction type. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Moreover, there are no assurances that all of the Fund's investments will perform well or even return capital. Therefore, if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case.

Inflation. Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies of certain countries, including the United States. Inflation rates may continue to increase in the future, and government measures to control inflation, adopted presently or in the future, remain uncertain. Measures taken by the governments to control inflation potentially include maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and hindering economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions have contributed materially to economic uncertainty in many countries. Inflation could significantly increase the costs of operations for the Fund's portfolio investments, adversely impact the availability of suitable investments or the performance thereof, and otherwise impact the financial condition of the Fund's investments. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Fund.