



**Farallon Capital Partners, L.P.**  
**April 30, 2025 Month-End Unaudited Investor Statement**  
**Peter A. Weinberg**



**I. Current Month Activity**

Previous Month-End Capital Account Balance	\$25,080
Capital Contributed	-
Less: Capital Withdrawn	-
Less: Tax Withholding	-
Net Income (Loss) Allocation	-
Total Portfolio Ending Capital Account Balance	<u>\$25,080</u>

**II. Capital Account Balance**

General Fund	-
Special Situation Accounts Established Prior to 2010	\$3,158
Special Situations 2011 ex-U.S. RE	-
Special Situations 2011	-
Special Situations 2012 ex-U.S. RE	-
Special Situations 2012	-
Special Situations 2014 ex-U.S. RE	-
FREP Special Situations	-
Special Situations 2015	-
Special Situations 2016	-
FREP II Special Situations	-
Special Situations 2017	-
Special Situations 2018	-
Special Situations 2018-B	-
Special Situations 2019	-
Special Situations 2020	-
FREP III Special Situations	-
Special Situations 2021	-
Special Situations 2022	-
FREP IV Special Situations	-
Special Situations 2023	-
Special Situations 2024	-
Special Situations 2025	-
Reserve	\$21,922
Accrued Incentive Allocation	-
Total Portfolio Ending Capital Account Balance	<u>\$25,080</u>

**III. Returns**

	<b>Farallon Capital Partners, L.P.</b>		<b>Limited Partner</b>	
	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
<b>General Fund</b>				
Month to Date	1.58%	1.30%	0.00%	0.00%
Quarter to Date	1.58%	1.30%	0.00%	0.00%
Year to Date	3.40%	2.69%	0.00%	0.00%
<b>Total Portfolio</b>				
Month to Date	1.51%	1.25%	0.00%	0.00%
Quarter to Date	1.51%	1.25%	0.00%	0.00%
Year to Date	3.22%	2.56%	(10.21%)	(10.21%)

**IV. Remaining Obligations to Special Situation Accounts Established before 2010**

Limited Partner balance (as of March 31, 2025)      \$714

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#### V. Special Investment Programs Detail

No Special Investment Programs

*See important footnotes at the end of this statement.*

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## Footnotes

As used herein reference to the "Limited Partner" means the Limited Partner with respect to which or whom this Investor Statement is addressed. Capitalized terms used but not defined herein shall have the meaning as set forth in the Limited Partnership Agreement, as amended from time to time (the "Partnership Agreement"), of Farallon Capital Partners, L.P. (the "Partnership").

The interests each Limited Partner holds in the Partnership are designated as Series A Interests, Series B Interests or Series C Interests. Subject in each case to the Partnership Agreement: (A) Series A Interests may be withdrawn annually on December 31; (B) Series B Interests may be withdrawn annually on June 30; and (C) Series C Interests may be withdrawn annually on each of June 30 and December 31 for up to 50% of the Limited Partner's Capital Account as measured on the relevant withdrawal date; provided, that a Limited Partner holding a Series C Interest who elects to withdraw the maximum of 50% of its Capital Account on a withdrawal date may withdraw up to 100% of its Capital Account on the next withdrawal date. The Limited Partner holds the following Series of Interests: N/A.

1 Tax withholding includes amounts charged to the Limited Partner over the month to cover federal and/or state taxes on non-resident partners, which are required to be withheld by a number of states. Please refer to the Limited Partner's Schedule K-1 for more information.

2 The Partnership may participate in the appreciation and depreciation from "New Issues," as defined under Rule 5130 of the Financial Industry Regulatory Authority, Inc. The Limited Partner's estimated share of New Issues income (loss) is included in Net Income (Loss) Allocation. For the month, the Limited Partner's estimated New Issues income (loss) is \$0, and for the year to date it is \$0. As these amounts may be adjusted throughout the year, please refer to each year's Unaudited Statement of Changes in Partner's Capital Account for the final year to date information. As of the date of this Investor Statement, the Limited Partner's status with respect to "New Issues" is Restricted ("Restricted" means 5130 Restricted regardless of whether 5131 Restricted, "Unrestricted" means neither 5130 nor 5131 Restricted, "Unrestricted & Covered" means 5131 Restricted but not 5130 Restricted). Withdrawn investors do not receive New Issue Income (Loss); thus the status noted above is not applicable.

3 The Partnership has authority to establish Special Situation Accounts to hold securities and instruments which are determined by the General Partner to be illiquid and lack a readily assessable market value. The Partnership's Special Investment Programs are held in Special Situation Accounts. For purposes of this Investor Statement, the portion of the Limited Partner's Capital Account excluding Special Situation Accounts is referred to as its "General Fund". Capital invested in Special Situation Accounts generally is not available for withdrawal or distribution until after the respective investments are liquidated or distributed. In addition, the Partnership retains withdrawal proceeds otherwise distributable to each Limited Partner from time to time in an amount equal to such Limited Partner's Remaining Obligations and Unused Commitments; such withheld amounts are reported herein under the "General Fund" line item and may not be withdrawn. (With respect to withdrawn investors, which have no continuing General Fund investments, the value of the Remaining Obligations and Unused Commitments, if applicable, are reflected in the Total Portfolio Ending Capital Account Balance.) Remaining Obligations and Unused Commitments may from time to time represent a significant portion of the Limited Partner's Capital Account and may subsist for a significant period. In general, the investments maintained in the Special Situation Accounts are fair valued at the end of every quarter, except for certain investments with readily ascertainable market values (such as restricted stock), which are fair valued at the end of every month. Moreover, a certain portion of the Partnership's General Fund investments may also be fair valued by the General Partner (due, for example, to the absence of market pricing). There can be no assurance that such investments may be sold at or near estimated fair value. Because a significant component of the portfolio may be based on fair valued positions and, in respect of intra-quarter months, may contain fair valued positions as to which marks have not been updated since the prior quarter-end, returns and allocations of income and loss presented herein are necessarily estimates. The accuracy of such estimates depends largely on the General Partner's fair value determination and analysis.

4 For withdrawn investors with interests in Special Situation Accounts, Reserve represents Remaining Obligations plus Unutilized Commitments (as defined below) plus other reserves. Note that for active investors this field will be listed as having a zero value.

5 Partnership and Limited Partner returns are computed on a time weighted basis, and Partnership returns exclude pro forma returns and capital attributable to Special Situation Account participation of withdrawn Limited Partners. Results may differ, perhaps materially, if all returns had been included. Individual Limited Partner returns may differ from the aggregate Total Portfolio returns of the Partnership, perhaps materially, due to differences in partner participation percentages in Special Situation Accounts and other restricted General Fund investments, if any. Investment performance reflects the reinvestment of profits, dividends and income. Net Returns are equal to Gross Returns, adjusted for the Management Fee and the Incentive Allocation accrued for the period. The Management Fee, paid quarterly, is generally equal to 0.25% of the Partners capital at the beginning of each quarter, subject to reduction in respect of certain Limited Partners. The month-to-date Management Fee charged to the Limited Partner's Capital Account is \$0, and the year-to-date Management Fee charged to the Limited Partner's Capital Account is \$0. Generally, the General Partner and the Special Limited Partners (if applicable) are entitled at year-end to an Incentive Allocation equal to 20% of net income (including net realized gain on Special Investments) for such fiscal year (subject to Loss Recovery Account provisions). In respect of an Unrecovered Loss Year, a reduced Incentive Allocation rate applies. For purposes of presentation herein only, the Incentive Allocation in respect of the Partnership has been included as a periodic expense and has been calculated and applied at a blended rate (i.e., to reflect application of full and reduced incentive allocation rates) on the net capital appreciation allocated to all partners (excluding withdraw partners), including not only realized gains and losses in the Special Situation Accounts but also unrealized gains and losses therein for the period. For purposes of presentation herein, the portion of the accrued Incentive Allocation attributable to Special Situation Accounts is calculated with respect to the amounts that would be distributed to the General Partner if all investments were liquidated for their assigned fair values. Total Portfolio Returns combine returns for the General Fund and Special Situation Accounts.

6 In Part V, if applicable, Income (Loss) Allocation and Beginning and Ending Balances have been adjusted for the Management Fee, but not the Incentive Allocation. Net Transfers to (from) Special Situation Accounts represents amounts transferred from a Limited Partner's Capital Account into the Special Situation Account, less amounts transferred out of the Special Situation Account. Unused Commitments generally means the excess of (A) a Limited Partner's Commitment to a Special Investment Program over (B) amounts transferred to the applicable Special Situation Account (excluding amounts to fund Management Fees, but including amounts transferred to fund other expenses); provided, however, that (i) if such a transfer is made for the purpose of acquiring a proposed investment which is not effectuated within sixty (60) days of such transfer, the Unused Commitment will be increased by the amount transferred back out of the applicable Special Situation Account and (ii) the Unused Commitment will be increased as may be provided in the applicable Election Form, including for Return of Capital Proceeds (as defined in the applicable Election Form). If applicable, such transfers of unused capital and Return of Capital Proceeds have been added to a Limited Partners original Commitment for purposes of reporting the amount shown under Commitment. Commitment Used or Released reports (i) amounts transferred into the Special Situation Account in respect of a Limited Partner's Commitment and (ii) amounts that the General Partner has determined are not reasonably likely to be needed for the relevant Special Investment Program (Released Amounts). Unutilized Commitments represents Unused Commitments less the Released Amounts.

THERE CAN BE NO ASSURANCE THAT THE INFORMATION DEPICTED HEREIN IS INDICATIVE OF THE PERFORMANCE WHICH WILL BE ACHIEVED BY THE PARTNERSHIP OR THE LIMITED PARTNER IN THE FUTURE. THE DESCRIPTION OF CERTAIN PARTNERSHIP TERMS HEREIN IS SUMMARY AND QUALIFIED IN ITS ENTIRETY BY THE PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT.

This Investor Statement describes the Limited Partner's investment in the Partnership for the period indicated and is provided by IFS solely in its capacity as administrator for the Partnership. This Investor Statement is based on information received from the Partnership, the investment manager or third parties. While IFS may have matched some of the information contained in this Investor Statement to third party sources, IFS may not have confirmed that all of the information provided by others contained in this Investor Statement is accurate, complete or up-to-date. In addition, this Investor Statement is based on unaudited and, in some cases, estimated, values of the Partnership's investments and therefore remains subject to change. Certain amounts reflected in this report may not have been determined in accordance with generally accepted accounting principles ("GAAP") and therefore may differ from amounts reported in the audited financial statements of the Partnership. IFS has only those responsibilities, obligations or other duties that are expressly set forth in the Administration Services Agreement between the Partnership and IFS. Accordingly, IFS distributing this Investor Statement as administrator on behalf of the Partnership does not impose on IFS any additional duties, responsibilities or obligations, implied or otherwise.

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Investor Statements should be reviewed carefully and any inconsistencies reported.

*This investor statement is preliminary and unaudited. Figures may be subject to change, and this statement may not be updated for final figures.  
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