

## **Marketing Rule Disclosure – Private Capital Advisory**

The private capital advisory group of Piper Sandler & Co. (together with its affiliates, “PSC”) is entitled to a fee based on an investor’s capital commitment to the investment vehicle for which it provides placement agent services on behalf of the sponsors and therefore has a material incentive to solicit investors to commit capital to investment vehicles. PSC’s non-SEC registered broker-dealer affiliates in the U.K. and the EU will, in certain circumstances, receive a fee not to exceed 3% of an investor’s capital commitments. The compensation directly or indirectly paid to PSC as a result of such capital commitments may be greater than that received by PSC in relation to other placements. These fees and other compensation will create an incentive for PSC to promote a prospective investor’s investment in the investment vehicles for which it provides placement agent services on behalf of sponsors. PSC has provided, or in the future may provide, other services to the sponsors, their affiliates, clients, portfolio companies and investors whom it solicits, such as investment banking, consulting, advisory, valuation and other services. PSC may have ongoing relationships (including with respect to the foregoing services) with certain sponsors and their affiliates, clients, portfolio companies and investors whom they solicit. PSC is not currently an advisory client of any sponsor nor an investor in any sponsor’s investment vehicles. However, certain employees of PSC may be or may become investors in a sponsor’s investment vehicles. These other relationships and the fees that may have been or may be paid to PSC in respect thereof may be deemed to result in material conflicts of interest on the part of PSC.