Kennedy Lewis Capital Partners Master Fund IV LP ("Fund IV")

Wyoming State Loan and Investment Board

KENNEDY LEWIS OVERVIEW

Kennedy Lewis Investment Management LLC ("Kennedy Lewis") is an institutional alternative investment firm focused on credit strategies

Opportunistic Credit

Flexible & supportive debt capital solutions to companies contending with disruptive market forces / challenges as their businesses undergo transition

Homebuilder Finance

Highly structured capital efficient financing solutions to US homebuilders

Core Lending

Directly originated senior secured loans to middle market companies, with a focus on non-sponsored opportunities

CLOs

Actively managed portfolios of broadly syndicated loans

KENNEDY LEWIS INVESTMENT MANAGEMENT

~$25bn	>600	>100	42	>20	5
of AUM[1]	Limited partners across the private funds[2]	Team members operating in a performance driven and collegial culture[3]	Investment professionals with deep credit and industry experience	Average years of investment management experience[4]	Offices[5]

1. AUM for Funds I-IV, Dislocation Fund, Fund III Co-Investment, Kennedy Lewis managed co-investment vehicles and funds-of-one as of September 30, 2024, and KLRES, CLOs and Millrose Properties as of February 7, 2025. AUM of Kennedy Lewis Management LP and its affiliated investment managers. CLO AUM represents target par less amortizations on post-reinvestment CLOs. Millrose Properties, Inc.'s AUM represents owned homesite assets, and cash and cash equivalents, less intangible assets, as of February 7, 2025. AUM for private funds equals fund's net asset value plus unfunded commitments, except for Fund I and Fund II which are based on NAV only as they are in the harvest period, and Fund IV and KLRES which are based on commitments. Kennedy Lewis Capital Company AUM represents total assets as of September 30, 2024.
2. As of December 31, 2024. Number of unique limited partners. Subject to change without notice.
3. Number of professionals includes professionals at Kennedy Lewis and its affiliates. As of December 2024.
4. As of December 2024. Investment professionals who are Partners and Managing Directors of Kennedy Lewis and its affiliates.
5. KL Servicers LLC, an affiliated entity providing services with respect to certain private funds managed by affiliates of Kennedy Lewis, is located in Scottsdale, Arizona. Kennedy Lewis Land and Residential Advisors LLC, an affiliated entity and the external manger of Millrose Properties, Inc., is located in Fort Washington, PA.

TRACK RECORD

- We believe the opportunistic credit funds' performance can be attributed to:

1. The construction of an insulated portfolio of private positions in sectors that we believe exhibit uncorrelated or countercyclical characteristic to the broader credit markets
2. Our flexible mandate which has enabled us to quickly and effectively pivot to take advantage of dislocation in the public markets
3. A focus on capital structure seniority (primarily first lien) with strong collateral and covenant packages
4. Partnership approach - working closely with management teams to provide structural accommodations that fit the needs of businesses while allowing Kennedy Lewis to earn its target return and protect its principal

Performance as of September 30, 2024 unless stated otherwise

						Based on the actual "blended" fee rate[5,6]			Based on the highest fee rate offered[6,7]		
Fund	**Vintage**	**Commitments[1,2]**	**Period**	**% Called** *(as of today)*[3]	**Loss Ratio[2,4]**	**DPI[8]** *(as of today)*	**TVPI**	**Net IRR**	**DPI[8]** *(as of today)*	**TVPI**	**Net IRR**
Fund I	2017	$516mm	Harvest	92%	0.9%	1.14x	1.57x	13.61%	1.14x	1.50x	12.34%
Fund II	2020	$2.0bn	Harvest	93%	0.2%	0.21x	1.44x	11.51%	0.20x	1.37x	10.01%
Fund III*[6]	2021	$3.6bn	Investment	71%	0%	N/A	1.22x	12.53%	N/A	1.20x	11.58%
Fund III Co-Invest	2022	$235mm	Investment	60%	0%	N/A	1.16x	12.95%	N/A	1.16x	12.81%

Note: Footnotes 1-8 are included in the Endnotes slide at the end of this presentation.
* Refers to Kennedy Lewis Capital Partners Master Fund III LP (the "Fund III Master Fund") and certain Parallel Vehicles/AIVs and Parallel Partnerships of Fund III Master Fund as described in the Limited Partnership Agreement of Fund III Master Fund (the "Parallel Vehicles", and collectively with Fund III Master Fund, "Fund III"). Fund III commitment and called figures refer to Fund III Master Fund and the Parallel Vehicles on a combined basis. Fund III level DPI, TVPI, and Net IRR are calculated at the level of the Fund III Master Fund only, excluding the Parallel Vehicles.

FUND IV OVERVIEW

Kennedy Lewis is raising Kennedy Lewis Capital Partners Master Fund IV LP ("Fund IV" or the "Fund"), an opportunistic credit fund that pursues a flexible investment strategy. Fund IV targets i) directly originated and highly structured senior debt investments in middle market companies experiencing disruption or going through transition within unique industry verticals that represent durable opportunities for private capital solutions; ii) privately originated asset-based finance investment opportunities supported by contractual cash flows associated with diverse pools of assets, and iii) highly structured capital solutions to US homebuilders for financing the acquisition of entitled land and the completion of land development

- **Fundraise target**: $4bn[1]
- **Fund return targets**: 12 – 14% Net IRR and a 1.5x – 2.0x TVPI[2]
- **Open for subscription:** First close window through April 30, 2025, with a fee discount and management fee holiday available
- **Closed-end drawdown structure** with a 7-year term and up to two 1-year extensions
- Fund IV will pursue the **same strategy** executed by Kennedy Lewis since 2017
- **Large and experienced investment team** with deep sector knowledge and understanding of the credit markets, experience deploying and managing capital across cycles, network of relationships, and workout capabilities
- **Pipeline:** Evaluating a diversified near-term actionable investment pipeline representing ~$9.7bn[3]

Strategy Focus & Implementation

Flexible Strategy

Target event-driven and opportunistic situations we believe offer the best **absolute returns** across private and public markets

Capital Structure Seniority

Focus primarily on providing highly structured senior loans that are secured by the assets of the business and benefit from tight covenant packages

Non-Sponsored Financing[4]

Non-sponsored lending requires intensive diligence, and can bring diversification to a portfolio with the opportunity for enhanced returns & control

Industry Verticals

Proprietary origination within niche verticals is guided by our ability to uncover and exploit disruptive forces at the sector-level where traditional sources of capital are absent

Complexity

Target situations that are too complex for managers with strict rules-based capital or which are outside the mandate of managers who are limited to a specific market segment

1. There is no guarantee the fund will reach its target size.
2. There are limitations and risks inherent in using hypothetical results, and there can be no assurance that hypothetical performance will be achieved. Investors may lose all or part of their invested capital. Past performance is not a guarantee of future results. Investors may lose all or part of their invested capital. Past performance is not a guarantee of future results. Hypothetical performance is net of estimated fund level expenses, management fees and carried interest. Performance may vary as a result of i) variations in timing of investment cash flows, ii) the pace of capital deployment and distributions, iii) higher fund level expenses, iv) general market considerations and deal dynamics. Hypothetical performance is based on a combination of predecessor fund performance and the historic deal level returns at underwriting (i.e., contractual yield, fees, OID, call protection, equity kickers, etc.).
3. As of December 6, 2024. It should not be assumed that investments made in the future will be profitable or will equal the performance of any prior investments. Investments may be allocated across multiple Kennedy Lewis managed funds.
4. While the Fund's strategy is not to target sponsored opportunities, no particular breakdown of sponsored versus non-sponsored deals is guaranteed. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses.

LARGE TEAM WITH SECTOR AND CREDIT EXPERTISE

- >100 employees, including a 42-person investment team with deep sector knowledge and understanding of the credit markets, experience deploying and managing capital across cycles, network of relationships, and workout capabilities[1]

DAVID K. CHENE*[2] Co-Founder, Co-Portfolio Manager & Co-Managing Partner *CarVal*	**DARREN L. RICHMAN*[2]** Co-Founder, Co-Portfolio Manager & Co-Managing Partner *Blackstone*	**DOUG LOGIGIAN*[2]** Co-Managing Partner & President *Blackstone*

Investment Management Partners and Managing Directors

J. RICHARD BLEWITT* Partner Tactical Opportunities / ABF *Blackstone*	**MARK CRAWFORD*** Partner Power & Energy Transition *CarVal*	**BRIAN DUBIN*** Partner TMT & Opportunistic Cyclicals *Blackstone & Mariner*	**DAVID VALIAVEEDAN*** Partner Homebuilder Finance *DW Partners & Hovnanian*

RIZWAN AKHTER* Managing Director CLO Portfolio Manager *York Capital Mgmt*	**AYAZ ASAF*** Managing Director *CarVal*	**ROGER BRUSH*** Managing Director Homebuilder Finance *Gibraltar, Toll Brothers*	**TARIK DALTON*** Managing Director *Goldman Sachs*	**THOMAS DESOUZA** Managing Director Life Sciences & Healthcare *Redesign Health*	**YEHUDA FELDMAN*** Managing Director Tactical Ops. / ABF *Blackstone*	**DOUG GEROWSKI*** Managing Director Trader *Fir Tree*	**ADAM GOLDBERG** Managing Director Tactical Ops. / ABF *Seneca Mortgage Invest*	**ERIC IM*** Managing Director, Head of Research & CLO Analyst *York Capital Mgmt*

DAVID KHO Managing Director Life Sciences & Healthcare *Perella Weinberg*	**EUGENE KOLTUNOV*** Managing Director CLO Credit Trader *York Capital Mgmt.*	**MICHAEL LAPAT** Managing Director Homebuilder Finance *Gibraltar, Toll Brothers*	**SEAN LOBO** Managing Director *Vulcan Capital*	**DAVID MAGID*** Managing Director Industrials *York Capital Mgmt.*	**BRIEANNE NIKRANDT*** Managing Director Homebuilder Finance *DW Partners & Blackstone*	**ROB NITKIN** Managing Director Real Estate, Homebuilder Fin. *GPS*	**PHIL VOLPICELLI*** Managing Director *Blackstone*

Business Management & Business Development Partners and Managing Directors

ANTHONY PASQUA*[2] Partner CFO/COO *Ellis Lake*	**BEN SCHRYBER*** Partner Head of Business Development *Carlyle*	**SYLVIA OWENS** Partner Business Development *Aksia*	**JAMES DIDDEN*** Partner President of KLCC, Head of Priv. Wealth Sol. *Blackstone*

BEN BERNSTEIN* Managing Director Business Development *Actis & Fortress*	**MELISSA GRIFFITHS-BROWN** Managing Director Finance & Operations *Vista Credit Partners*	**GARY KLAYN** Managing Director Controller of KLCC *Onex Falcon*	**RICHARD MONJE*** Managing Director Head of Legal Affairs & Strategy *Dake, Braun & Monje*	**KC O'BRIEN*** Managing Director Director of Operations *Calypso Capital*	**RACHEL PRESA** Managing Director Fund Counsel *Akin Gump*
GARRETT ROSENBLUM Managing Director CFO/Treasurer, Millrose *Safehold, iStar, Arbor Realty*	**KEVIN SCHAFFERT*** Managing Director BD, Private Wealth *iCapital*	**JOSH SMITH*** Managing Director Chief Risk Officer *Blackstone*	**TREVOR SOTELL*** Managing Director BD, Private Wealth *CION Investments*	**MARTIN TOWEY*** Managing Director Chief Compliance Officer *U.S. SEC & Fir Tree*	**JOE WILLIAMS** Managing Director Head of Nat. Accts., Private Wealth *Cadre & Altegris*

Kennedy Lewis' Broader Credit Platform

+18 Additional Director, Vice President and Associate level investment professionals firmwide

+52 Additional Finance, Operations, Legal, Compliance, Business Development & Investor Relations, Servicing professionals firmwide

As of February 2025

1. Includes Kennedy Lewis, Generate Advisors, KL Servicers LLC, and Kennedy Lewis Land and Residential Advisors LLC professionals.
2. Indicates member of the Executive Committee.

* Designates previous experience working together. Darren Richman and David Chene: *DiMaio Ahmad*. David Chene, Ayaz Asaf, and Mark Crawford: *CarVal*. David Chene and Richard Monje. Brieanne Nikrandt and David Valiaveedan: *DW Partners*. Darren Richman, Doug Logigian, Dik Blewitt, Brian Dubin, Josh Smith, Brieanne Nikrandt, James Didden, Yehuda Feldman, Phil Volpicelli: *Blackstone*. David Chene and Tarik Dalton: *Credit Suisse.* Roger Brush and Michael LaPat: *Gibraltar*. Ben Schryber and Ben Bernstein: *Albourne Partners*. Anthony Pasqua and KC O'Brien: *Morgan Stanley*. Rizwan Akhter, Eric Im, David Magid: *York Capital Management*. Doug Gerowski and Martin Towey: *Fir Tree.* Kevin Schaffert and Trevor Sotell: *CION Investments.*

KENNEDY LEWIS' DIFFERENTIATORS[1]

- **Kennedy Lewis pursues a predominantly non-sponsor lending strategy** across the suite of its private credit products
- Non-sponsor deals are **debt financings arranged by the credit provider** to fund corporate objectives. Funding needs are typically **more bespoke** and therefore **require industry expertise and creativity** from the lender
- Company **ownership may include founders, management teams, minority equity sponsors and families**, but generally **not "control" oriented private equity** managers
- Non-sponsor lenders proactively source deals and conduct independent due diligence allowing **more agency in industry exposure**

✓ **Active Portfolio Construction**	– **Proprietary sourcing** channels provide agency in portfolio construction. Though it takes more groundwork, a non-sponsor lender is free to **focus on industries it believes may benefit from macroeconomic trends or better diversify its portfolio**
✓ **Enhanced Return**	– The challenge and complexity of direct non-sponsor negotiations **can command an interest rate premium** over equity-led financing which are usually sponsor-backed deals
✓ **Downside Protection[2]**	– Loans can come with **stricter covenants and terms**, reflecting the lender's risk management practices (e.g., financial maintenance covenants which require the borrower to meet certain financial ratios)
✓ **Diversification**	– Typically, unitranche or involve a small cohort of lenders, significantly **reducing the probability that a single credit exposure spans multiple portfolios**

1. Framework is for illustrative purposes only and characteristics of sponsored and non-sponsored deals are based on Kennedy Lewis' opinions, observations and experiences as an experienced participant in the direct lending market.
2. There is no guarantee that the strategy will prove successful and protect from any downside. Investors may lose some or all of the investment.

THREE PILLARS OF SOURCING[1]

1 Harvesting the Kennedy Lewis Ecosystem

- Founder / Management Team Relationships
- Direct Outreach
- Prior Financing Partners
- Portfolio Company Financing
- Bank & Sponsor Partnerships
- Portfolio Company Introductions

2 Pursuit of Macro Themes through Verticals

- *Life Sciences & Healthcare*: health spending increases with age, and US population is aging, all while access to equity capital in the private markets has receded
- *Power & Energy Transition*: decarbonization, energy security, and ensuring a reliable electrical grid
- *TMT:* companies in the media space are reeling after nearly 5 months of strikes shut down much of the content production space
- *Homebuilder Finance*: homebuilders are changing their business model to be asset lite
- *Tac Ops / ABF*: continued secular change of bank de-risking

3 Recognition of Shifts in the Lending Landscape

- Bank Replacement: Recent turmoil in the banking sector likely to constrict credit capacity of small & regional banks; threat of regulation likely to drive further tightening, like in 2008
- Seasoned direct lending portfolios are experiencing issues from underwritings done in a prior interest rate regime
- ~30% of CLO's are out of their investment period which leaves a dearth of capital in the broadly syndicated markets to fund new first lien loans and refinance existing first lien loans[2]

1. Framework for illustrative purposes only. It should not be assumed that investments made in the future will be profitable or will equal the performance of any prior investments. While the Fund's strategy may target opportunities in these verticals/industries, no particular breakdown of industry exposure is guaranteed.
2. BofA CLO Factbook, September 22, 2023.

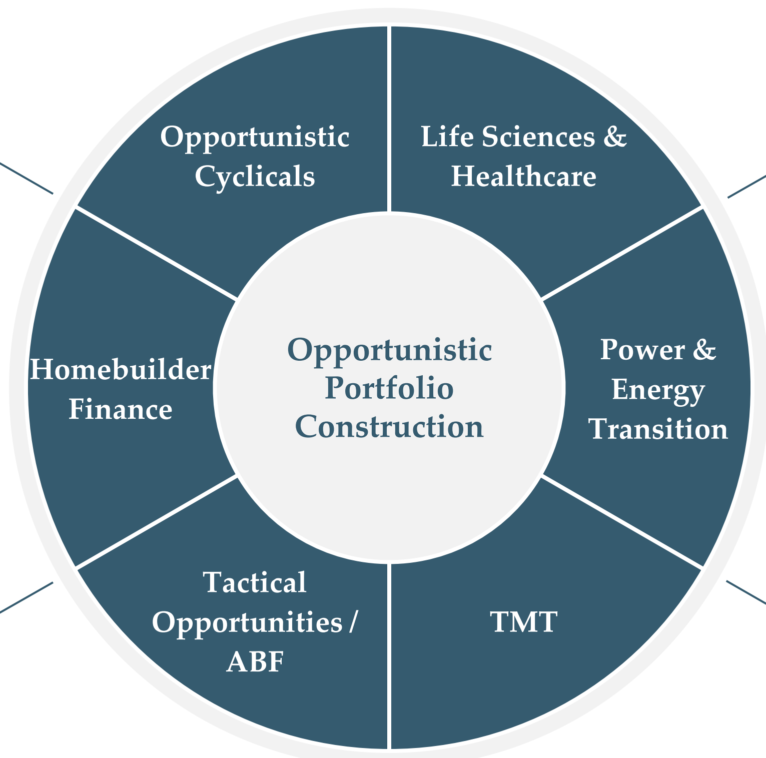
VERTICALS

The team seeks to source and gain access to deal flow through its scalable industry verticals which we believe allows Kennedy Lewis to repeatedly exploit identified themes in sectors that are experiencing disruption or going through transition. These verticals are intended to be largely uncorrelated to macro-economic factors

Uncover opportunistic investments in situations where an exogenous shock causes a company to experience its own cycle, resulting in the need for a tailor-made capital solution

Provide non-dilutive, highly structured growth capital to later-stage life sciences and healthcare companies with reduced/no cash burn; products seek to offer effective detection/intervention in key areas of expense to the healthcare system

Focus on land bank and development opportunities on a recurring basis primarily with leading public homebuilders



Target investments in flexible, efficient natural gas-fired power plants that are designed to work in conjunction with renewable generation

Companies focused on supply chain for movement and storage of clean and renewable transportation fuels

Technologies needed to help traditional energy companies reduce their emissions

Loans to Battery Energy Storage Systems and renewables projects

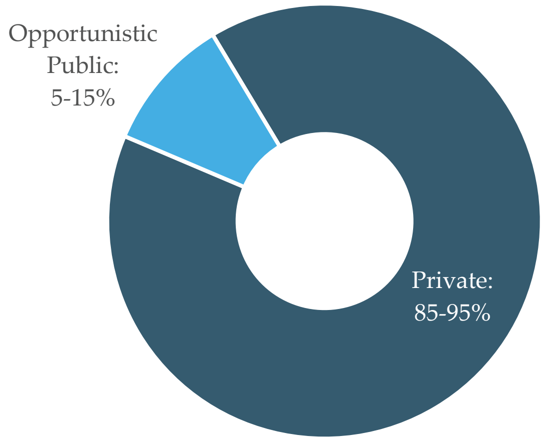
Focused on privately originated and negotiated credit investments that are backed by large and diversified pools of financial and hard assets; Investments are generally supported by the cash flows of a pool of assets owned by a limited-purpose borrower

Provide responsive credit solutions to TMT companies with reasonable gross margins that need bridge or growth capital

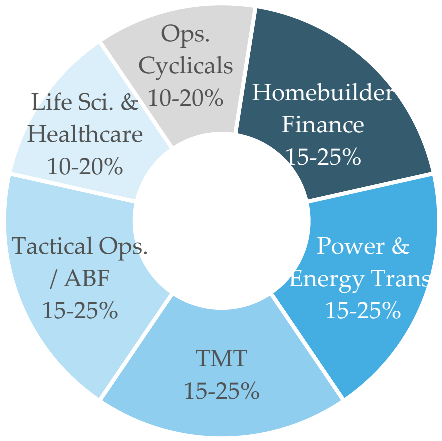
ILLUSTRATIVE FUND IV PORTFOLIO CONSTRUCTION & RISK MANAGEMENT APPROACH[1]

- **Fund return targets (unlevered):**[2] 12 – 14% Net IRR and a 1.5x – 2.0x TVPI
- **Asset Profile:**
  - Invest primarily in private, directly originated senior secured first lien loans structured to mitigate risk of principal impairment[3]
    - During periods of acute volatility, Fund IV may pursue public investments opportunistically, including select investment grade, high-quality high yield bonds and leveraged loans, which is a powerful tool to enhance full-cycle performance
  - Diversified portfolio of middle market credit (enterprise values between $300mm and $3bn)
  - Target number of core positions in a mature portfolio: concentrated portfolio (~15-25 credits)
  - Target investment size for core positions: $75mm - $300mm
  - Geography: primarily North America and to a lesser extent Western Europe
  - Minimize duration with floating rate assets

Private / Opportunistic Public



Verticals



1. Framework for illustrative purposes only. It should not be assumed that investments made in the future will be profitable or will equal the performance of any prior investments.
2. There are limitations and risks inherent in using hypothetical results, and there can be no assurance that hypothetical performance will be achieved. Investors may lose all or part of their invested capital. Past performance is not a guarantee of future results. Hypothetical performance is net of estimated fund level expenses, management fees and carried interest. Performance may vary as a result of i) variations in timing of investment cash flows, ii) the pace of capital deployment and distributions, iii) higher fund level expenses, iv) general market considerations and deal dynamics. Hypothetical performance is based on a combination of predecessor fund performance and the historic deal level returns at underwriting (i.e., contractual yield, fees, OID, call protection, equity kickers, etc.).
3. There is no guarantee that the strategy will prove successful and protect from any downside. Investors may lose some or all of the investment.

FUND IV SUMMARY OF TERMS[1,2]

Wyoming State Loan and Investment Board is eligible for the first close fee discount (i.e., Tranche A) and the 6-month management fee holiday[3]

Investment Advisor	Kennedy Lewis Management LP
General Partner	Kennedy Lewis GP IV LLC
Fund	Kennedy Lewis Capital Partners Master Fund IV LP ("Fund IV")
Fund Type	Closed-end drawdown structure
Target Fund Size[4]	$4 billion
Target First Close	Open for subscription. First close window ends April 30, 2025

	Tranche A *First Close Discount*	**Tranche C** *Later Closers*
Availability	Until April 30, 2025	May 1, 2025 and later
Management Fee	1% on committed capital during the Investment Period; thereafter, 1% on Actively Invested Capital	1% on committed capital plus 0.25% on Actively Invested Capital during the Investment Period; thereafter, 1.25% on Actively Invested Capital
Management Fee Holiday	Management fee holiday for the first $1bn of commitments	None
Carried Interest	15%	20%
Preferred Return	7%	7%
Waterfall	European	European

Term	7-years, subject to two 1-year extension options ▪ *Investment Period:* 3-years from the Final Close, subject to a 1-year extension option which does not extend the total term of the Fund ▪ *Harvest Period:* 4-years from the end of the Investment Period, subject to two 1-year extension options
Reinvestment	Investment proceeds are available for reinvestment during the Investment Period. Therefore, distributions are not expected during the Investment Period

1. Provided for illustrative purposes. Terms are not yet final and are subject to change. The information provided herein is presented as a summary of certain key terms of the Fund only and is qualified in its entirety by reference to the PPM and the Fund's governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Fund.
2. There are also Tranche B and D fee tranches which are based on Actively Invested Capital. Wyoming has indicated preference for Tranche A.
3. Assumes Wyoming State Loan and Investment Board closes into the Fund on or before April 30, 2025.
4. There is no guarantee the fund will reach its target size.

ENDNOTES, RISK FACTORS & DISCLAIMERS

Slide 3 Endnotes:

Definitions: DPI is the quotient of (i) the sum of Distributions, and (ii) Called Capital. TVPI is the quotient of (i) the sum of Unrealized P(L), Realized P(L) and Called Capital, and (ii) Called Capital. Net IRR is the internal rate of return including deductions for fund level expenses, management fees, and accrued carry. Kennedy Lewis Capital Partners Master Fund LP (Fund I), Kennedy Lewis Capital Partners Master Fund II LP (Fund II), and Kennedy Lewis Capital Partners Master Fund III LP (the "Fund III Master Fund") and certain Parallel Vehicles/AIVs and Parallel Partnerships of Fund III Master Fund as described in the Limited Partnership Agreement of Fund III Master Fund (the "Parallel Vehicles", and collectively with Fund III Master Fund, "Fund III").

Certain organizational and initial offering expenses are amortized for up to a 60-month period. The amortization of such expenses is a divergence from GAAP. The amortization of such expenses will impact the calculations of returns and will result in a higher reported IRR than if the expenses were recorded as incurred.

1. Effective as of October 31, 2023, as a result of the withdrawal of a limited partner, Fund II has total commitments of $1,952.4mm. At Final Close, Fund II had $2,102mm of capital commitments.
2. References to commitments and investments of Fund III are calculated as the aggregate of commitments to and investments of Kennedy Lewis Capital Partners Master Fund III LP (the "Fund III Master Fund") and certain Parallel Vehicles/AIVs and Parallel Partnerships of Fund III Master Fund (the "Parallel Vehicles"), as described in the Limited Partnership Agreement of Fund III Master Fund.
3. As of January 13, 2025. As a percent of current capital commitments. Fund II has current capital commitments of $1,952.4mm which reflects the withdrawal of a limited partner. Fund III's current capital commitments of $3.6bn includes the aggregate investments of the Fund III Master Fund and the Parallel Vehicles.
4. As of September 30, 2024. The calculation of Capital Loss Ratio is the percentage of invested capital realized at less than cost, net of any recovered proceeds, over total invested capital. Fund III Capital Loss Ratio is calculated including the aggregate investments of the Fund III Master Fund and the Parallel Vehicles.
5. Past performance is not a guarantee of future results. The "Actual 'Blended' Fee Rate" DPI, TVPI and ITD Net annualized IRR (the internal rate of return) are calculated by Kennedy Lewis Management LP at the master fund level and include all capital, including non-fee-paying capital. Includes deductions for fund level expenses, management fees, and accrued carry. While returns are calculated at the master fund level, returns to each investor will be impacted by when they closed into the fund, taxes, whether the investor was excused or excluded from participation in any investment pursuant to Article IV of the LPA, and specific feeder fund or Parallel Vehicle/AIV or Parallel Partnership expenses. All performance figures are calculated by Kennedy Lewis and are subject to change. TRS or Repo may be utilized for tax or capital use efficiency.
6. Fund III level DPI, TVPI, and Net IRR are calculated at the level of the Fund III Master Fund only, excluding the Parallel Vehicles. The Parallel Vehicles do not utilize a subscription facility and are subject to certain investment restrictions and expenses that do not apply to the Fund III Master Fund. As a result, the performance of the Parallel Vehicles is currently lower than the performance of the Fund III Master Fund. The Parallel Vehicles' performance as of September 30, 2024 is as follows: Kennedy Lewis (EU) SPV LP: 7.54% net IRR and 1.12x TVPI; and KLIM Delta HQC3 LP: 11.36% net IRR and 1.19x TVPI. The Parallel Vehicles' DPI performance as of September 30, 2024 are also N/A as all proceeds are recycled during the Investment Period and therefore no distributions have been made.
7. Past performance is not a guarantee of future results. The "Highest Fee Rate Offered" DPI, TVPI and ITD Net annualized IRR (the internal rate of return) are calculated by Kennedy Lewis Management LP based on the highest fee rate offered for each fund: (i) Fund I's highest fee rate is a management fee of 1.5% on committed capital during the investment period; thereafter, 1.5% on actively invested capital. Carried interest of 20% over a 6% preferred return. (ii) Fund II's highest fee rate is a management fee of 1% on committed capital plus 1% on actively invested capital during the investment period; thereafter, 2% on actively invested capital. Carried interest of 20% over a 7% preferred return. (iii) Fund III's highest fee rate is a management fee of 1% on committed capital during the investment period; thereafter, 1% on actively invested capital. Carried interest of 20% over a 7% preferred return. Returns to each investor will be impacted by when they closed into the fund, taxes, whether the investor was excused or excluded from participation in any investment pursuant to Article IV of the LPA, and specific feeder fund or Parallel Vehicle/AIV or Parallel Partnership expenses. All performance figures are calculated by Kennedy Lewis and are subject to change. TRS or Repo may be utilized for tax or capital use efficiency.
8. DPIs for Fund I and Fund II are as of January 13, 2025. As of September 30, 2024, the DPI was 1.09x for the "Highest Fee Rate Offered" and "Actual 'Blended' Fee Rate", and Fund II's DPI was nil. DPI for Fund III is N/A as all proceeds are recycled during the Investment Period and therefore no distributions have been made.

Risk Factors

There are significant risk factors associated with an investment in Kennedy Lewis Capital Partners Master Fund IV LP ("Fund IV"). An investment in Fund IV will involve a high degree of risk due to, among other things, the nature of Fund IV's investments and actual and potential conflicts of interest. There can be no assurance that Fund IV will be able to implement its strategy, achieve its investment objectives, find investments that fit its criteria or avoid substantial losses. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of investments in entities such as Fund IV. Prospective investors should be aware of the additional risk factors that may affect an investment in Fund IV. **These risk factors include (but are not limited to) the following, each of which will be described in more detail in Fund IV's Private Placement Memorandum which should be reviewed carefully prior to making an investment in Fund IV:**

- Newly formed investment vehicle with limited operating history;
- Potential conflicts related to obligations of the management company, its investment committee, and its affiliates have to other clients and conflicts related to fees and expenses of such other clients;
- Fund IV's ability to enter into transactions with its affiliates may be restricted;
- Fund IV's business prospects and the prospects of its portfolio companies;
- Risk associated with possible disruptions in Fund IV's operations or the economy generally;
- General economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union, Russia and China or any other directly or indirectly involved governments;
- Fund IV's contractual arrangements and relationships with third parties;
- The use of borrowed money to finance a portion of Fund IV's investments;
- The adequacy of Fund IV's financing sources and working capital. In addition to this, another factor could more specifically state the interest rate or price at which Fund IV has access to financing;
- The timing of cash flows, if any, from the operations of Fund IV's portfolio companies;
- The ability of the Fund IV's management company to locate suitable investments for Fund IV and to monitor and administer its investments;
- The ability of the management company and its affiliates to attract and retain highly talented professionals;
- The effect of changes in tax laws and regulations and interpretations thereof; and
- Investments in Fund IV are illiquid and Fund IV's ability to effect a liquidity event will depend on market conditions.

Disclaimers

This confidential Presentation (this "Presentation") is furnished on a confidential basis to a limited number of sophisticated prospective investors for the purpose of providing certain information in relation to a potential investment opportunity (the "Investment Opportunity"). If the Investment Opportunity materializes, investors will participate by subscribing for a limited partner interest (each, an "Interest" and collectively, the "Interests") in an investment fund vehicle (the "Fund") sponsored and managed by Kennedy Lewis Investment Management LLC and its affiliates (collectively, "Kennedy Lewis").

This Presentation is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy Interests in the Fund. Any such offer or solicitation shall only be made pursuant to the final confidential private placement memorandum relating to the Fund (as amended, restated or supplemented from time to time, the "Memorandum"), and the Fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The Memorandum qualifies in its entirety the information set forth herein and should be read carefully prior to investment in the Fund for a description of the merits and risks of an investment in the Fund. By accepting this Presentation, the recipient agrees that it will, and will cause its representative and advisors to, use the information only to evaluate its potential interest in the Fund and for no other purpose and will not, and cause its representatives and advisors not to, divulge any such information to any other party. Neither Kennedy Lewis nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity.

Disclaimers (Cont'd)

The Investment Opportunity is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in such investment. Prospective investors must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the investment objectives of the Fund will be achieved or that investors will receive a return of their investment.

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