Risk Factors Comparison 2024-03-07 to 2023-02-27 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report on Form 10- K, including our consolidated and combined financial statements and the related notes, before deciding to invest in our Class A common stock. The occurrence of any of the events described below could harm our business, operating results and financial condition. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business. See " Cautionary Note Regarding Forward — Looking Statements. " Risks Related to Our Business The historical performance of our fund investments may not be indicative of the future results of our fund investments or our operations or any returns expected on an investment in our Class A common stock. Past performance of our funds and fund investments is not necessarily indicative of future results or of the performance of our Class A common stock. An investment in our Class A common stock is not an investment in any of our funds or other investments. In addition, the historical and potential future returns of funds or other investments that we manage are not directly linked to returns on our Class A common stock. Therefore, you should not conclude that continued positive performance of our funds or other investments will necessarily result in positive returns on an investment in our Class A common stock. However, poor performance of our funds or other investments could cause a decline in our revenue and could therefore have a negative effect on our performance and on returns on an investment in our Class A common stock. The historical performance of our funds and other investments should not be considered indicative of the future performance of these funds or of any future funds we may raise, in part because: • market conditions and investment opportunities during previous periods may have been significantly more favorable for generating positive performance than those we may experience in the future; • our historical returns derive largely from the performance of our earlier funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed; • our newly established funds may generate lower returns during the period that they initially deploy their capital; • in recent years, we have at times witnessed increased competition for investment opportunities resulting from the increased amount of capital invested in private markets alternatives and high liquidity in debt markets, and the increased competition for investments may reduce our returns in the future; and • the performance of particular funds or other investments also will be affected by risks of the ~~real estate~~ **underlying assets or** markets ~~and properties~~ in which they invest. ~~The substantial growth of~~ **Difficult economic, market and political conditions may adversely affect** our ~~business~~ **businesses , including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition. Our investments are materially affected by conditions in the global financial markets and economic and political conditions throughout the world, such as increases in interest rates, the availability and cost of credit, inflation rates, economic uncertainty, changes in laws or regulations (including laws relating to our taxation, taxation of our fund investors and the possibility of changes to regulations applicable to alternative asset managers), trade policies, commodity prices, tariffs, currency exchange rates and controls and national and international political circumstances (including wars and other forms of conflict, terrorist acts, and security operations) and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, other adverse weather and climate conditions and pandemics. These factors are outside of our control and may affect the level and volatility of securities prices and the liquidity and value of investments, and we may not be able to or may choose not to manage our exposure to these conditions. Global financial markets have experienced heightened volatility** in recent **periods** ~~years may be difficult to sustain~~ , **including** as ~~it may place significant demands~~ **a result of economic and political events in or affecting the world' s major economies. For example, concerns over increasing inflation and deflation, the rapid increase of interest rates and resulting impacts** on **availability** ~~our resources and employees and may increase our expenses in the future. The substantial growth~~ of **debt financings** ~~our business has placed~~ , and ~~if it continues, will continue to place, significant~~ **fluctuations in oil and gas prices resulting from global production and** ~~demands~~ - **demand levels** ~~on our infrastructure~~ , ~~our investment team and other~~ **together** ~~employees~~ **with hostilities in the Middle East region** , **including the conflict between Israel** and ~~will increase our expenses~~ **Hamas, the conflict between Russia and Ukraine, tensions between China and Taiwan and the withdrawal of the UK from the EU, have precipitated market volatility** . In addition, **numerous structural dynamics** ~~we are required to develop continuously our infrastructure in response to the increasingly complex investment management industry~~ and ~~increasing sophistication of investors~~ **persistent market trends have exacerbated volatility generally** . **Concerns over significant declines in** ~~Legal and regulatory developments also contribute to~~ the ~~level of our expenses~~ **commodities markets, sluggish economic expansion in non- U** . ~~The future~~ **S. economies, including continued concerns over** growth **prospects in China and emerging markets, and growing debt loads for certain countries all highlight the fact that economic conditions remain unpredictable and volatile. In recent periods, trade tensions between the United States and China, and other geopolitical tensions, including those between Russia and Ukraine and Israel and Hamas, have escalated. Further escalation** of **such tensions and the related imposition of sanctions or other trade barriers may negatively impact the rate of global growth. Moreover, there is a risk of both sector- specific and broad- based corrections and / or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and a material adverse impact on** our business ~~will depend, among~~ **prospects and financial condition. These and** other **conditions in** ~~things, on our ability to~~

~~maintain~~ the ~~appropriate infrastructure~~ **global financial markets** and **the global economy** ~~staffing levels to sufficiently address our growth and~~ may ~~require~~ **result in adverse consequences for** us ~~to incur significant additional expenses~~ and ~~commit additional senior management and operational resources. We may~~ **many of** ~~face significant challenges in maintaining adequate financial and operational controls as well as implementing new or~~ **our funds** ~~updated information and financial systems and procedures. Training~~ , **each** ~~managing and appropriately sizing our work force and other components~~ of **which** ~~our business on a timely and cost- effective basis may also pose challenges. In addition, our efforts to retain or attract qualified investment professionals may result in significant additional expenses. There can be no assurance that we will be able to manage our growing business effectively or that we will be able to continue to grow, and any failure to do so~~ could adversely affect ~~our~~ **the investments of such funds, restrict such funds' investment activities, impede such funds'** ability to **effectively achieve their investment objectives and result in lower returns than we anticipated at the time certain** of our investments were made.More specifically,these economic conditions could adversely affect our operating results by causing:decreases in the market value of securities,debt instruments or investments held by some of our funds; **decreased availability and increased cost of financing caused by elevated interest rates,impacting returns and contributing to** illiquidity in the market,which could adversely affect transaction volumes and the pace of realization of our funds' investments or otherwise restrict the ability of our funds to realize value from their investments,thereby adversely affecting our ability to ~~generate performance fees or other income;our assets under management to decrease,thereby lowering a portion of our management fees payable by our funds to the extent they are based on market values~~ generate **performance fees or other income; reduced absorption or lease rates in the market related to one or more of our asset classes, including office, thereby reducing returns from such investments or realizing losses related thereto; our assets under management to decrease, thereby lowering a portion of our management fees payable by our funds to the extent they are based on market values; and increases in costs or reduced availability of financial instruments that finance our funds. During periods of difficult market conditions or slowdowns, negative financial results may reduce the net asset value of our funds and the investment returns for our funds, which could have a material adverse effect on our operating results and cash flow. As many of our funds have a finite term they may be adversely affected by being forced to dispose of investments when there are reduced opportunities to exit and realize lower- than- expected returns on investments made prior to the deterioration of the credit markets. Our funds may also be negatively impacted by our inability to find suitable investments for the funds to effectively deploy capital, which could adversely affect our ability to raise new funds and thus adversely impact our prospects for future growth. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in** revenue **relating to changes in market** and ~~control~~ **economic conditions. If our revenue declines without a commensurate reduction in** our expenses **, our net income will be reduced. Accordingly, difficult market conditions could materially and adversely affect our business, financial condition and results of operations** . Valuation methodologies for certain assets held by our funds and other vehicles can be subject to significant subjectivity, and the values of assets may not be the same when realized. The investments of our funds are generally illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate, or an independent third- party' s estimate, of their fair value as of the date of determination, which often involves significant subjectivity. There is no single standard for determining fair value in good faith and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. We estimate the fair value of our investments based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings, some or all of which factors may be ascribed more or less weight in light of the particular circumstances. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions. We include the fair value of illiquid assets in the calculations of net asset values, returns of our funds and our assets under management. Furthermore, we recognize performance fees from affiliates based in part on these estimated fair values. Because these valuations are inherently uncertain, they may fluctuate greatly from period to period. Also, they may vary greatly from the prices that would be obtained if the assets were to be liquidated on the date of the valuation and often do vary greatly from the prices we eventually realize; as a result, there can be no assurance that such unrealized valuations will be fully or timely realized. If we realize value on an investment that is significantly lower than the value at which it was reflected in prior valuations, we could suffer losses in the applicable fund. This could in turn lead to a decline in asset management fees for certain vehicles and a loss equal to the portion of the performance fees from affiliates reported in prior periods that was not realized upon disposition. These effects could become applicable to a large number of our investments if our estimates and assumptions used in estimating their fair values differ from future valuations due to market developments. If asset values turn out to be materially different than values reflected in fund net asset values, fund investors could lose confidence which could, in turn, result in difficulties in raising additional capital. If the investments we make on behalf of our funds perform poorly, we may suffer a decline in our investment management revenue and earnings, and our ability to raise capital for future funds may be materially and adversely affected. Our revenue is derived from fees earned for our management of our funds and incentive fees or carried interest, among other sources. In the event that our funds or individual investments perform poorly, our revenues and earnings derived from incentive fees will decline and make it more difficult for us to raise capital for new funds or gain new fund investors in the future. **We may be unable to collect unrealized or future management fees from fund investors on products or strategies that perform poorly. If such products do not return to profitability, we may be required to write off all accrued and unpaid management fees. For example, as the result of ongoing headwinds in the commercial real estate sector, which represented 4 % of our AUM as of December 31, 2023, as of such date we are no longer collecting management fees on Bridge Office Fund I LP (" BOF I**

"), which previously contributed $ 1. 8 million to revenue on a quarterly basis, and we have written down $ 6. 6 million of accrued BOF I, and certain related join ventures, management fees. We also have a $ 15. 0 million outstanding unsecured loan to BOF I, which was still determined to be recoverable as of December 31, 2023, but which may be lost in whole or in part. Further, if economic or market conditions related to any asset class that we manage result in any of our funds filing for bankruptcy, we may lose all future management or incentive fees in connection with such fund. For certain products or strategies, failure to integrate and apply acceptable **sustainability** ~~environmental, social~~ and **responsibility investment principles** ~~governance (" ESG ") standards~~ , **including** carbon neutrality or climate change strategies ~~, or sustainability or responsible investment principles~~ , can be considered in determining, or result in, poor performance, and result in decreased capital commitments and increased redemptions, and failure to earn performance fees, carried interest and / or other fees. In addition, if carried interest that was previously distributed to us exceeds the amounts to which we are ultimately entitled, we may be required to repay that amount under a " clawback " obligation pursuant to the governing documents of our funds. These clawback obligations may require us to use cash or other reserves to satisfy such obligations instead of using the cash for another purpose. If we are unable to raise or are required to repay capital, our business, financial condition and results of operations would be materially and adversely affected. Additionally, certain of our strategies are designed to permit fund investors to be eligible to obtain certain tax benefits through their investment in the funds within these strategies. For example, our Opportunity Zone funds are organized to be " qualified opportunity funds " as defined in Section 1400Z- 2 (d) of the Code. Although our Opportunity Zone funds do not guarantee eligibility for tax benefits available to investors in qualified opportunity funds, if these fund investors lose or otherwise become ineligible for some or all of the tax benefits available to investors in a qualified opportunity fund, **or if such tax benefits are not extended by legislative action beyond their scheduled expiration in 2026,** that could negatively impact our ability to attract new capital for our opportunity zone and other funds, which could have a negative impact on our management fees. ~~Our~~ **A significant portion of our** revenues are subject to the risks inherent in the ownership and operation of real estate and the construction ~~and~~ **,** development **and financing** of real estate, including, among other risks, environmental liabilities. Real property investments are subject to varying degrees of risk. These risks include changes in general or local economic conditions, interest rates, availability of mortgage **and operating** funds, real estate taxes and other operating expenses, environmental changes, availability of insurance, and acts of God (which may result in uninsured losses). Our funds are subject to risks arising from the ownership and operation of real estate and real estate- related businesses and assets. In addition to the general risks described above, these risks include the following: general and local economic conditions **; reduced availability and increased cost of financing** ; changes in supply of and demand for competing properties in an area (as a result, for example, of overbuilding); changes in building, environmental and other laws (including regulations related to climate change); diminished financial resources of tenants; energy and supply shortages; uninsured or uninsurable risks; liability for " slip- and- fall " and other accidents on properties held by our funds; natural disasters; changes in government regulations (such as rent control and tax laws **or laws imposing penalties on real estate fund operators for holding certain classes of real estate**); changes in real property tax and transfer tax rates; changes in interest rates; the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; negative developments in the economy that depress travel activity; environmental liabilities, including under environmental laws that impose, regardless of fault, joint and several liability for the cost of remediating contamination and compensation for damages; contingent liabilities on disposition of assets; unexpected cost overruns in connection with development projects; terrorist attacks, war (including current hostilities between Russia and Ukraine **and Israel and Hamas**) and other factors that are beyond our control; and dependence on operating partners. Even in cases where we are indemnified against liabilities, we cannot assure you as to the financial viability of the indemnifying party to satisfy such indemnities or our ability to achieve enforcement of such indemnities **. For example, our commercial real estate funds, our capital commitments therein, and management and incentive fees we receive therefrom are exposed to the general downturn in leasing and occupancy rates and available financing following the COVID- 19 pandemic and resulting remote work initiatives and office employment levels in our core markets. Average occupancy in future periods may be lower, perhaps significantly, if potential changes in customer behavior, such as the continued social acceptance, desirability and perceived economic benefits of work- from- home arrangements, result in reduced future demand for office space over the long- term. Lower rental revenues that result from lower average occupancy or lower rental rates with respect to our same property portfolio may adversely affect the value of our capital commitments in and management and incentive fees collectible from our funds' office portfolios. These impacts have been and are expected to continue to be compounded by the lack of available financing for commercial real estate assets to fund tenant improvements and ongoing operations to maintain rental and occupancy rates necessary to maintain ownership of our funds' office portfolios and to facilitate the disposition of the assets in our office portfolios at attractive values. In addition, prolonged market uncertainty and sustained economic downturns increase the likelihood that we will have to recognize a depreciation in the fair value of our funds' office properties and halt collection of fees in relation to some or all of our office properties, all of which would adversely impact our financial condition and results of operations. In addition, we may incur contingent liabilities in relation to the real estate assets our funds own and operate that may be enforced against us in the future. For example, from time to time we and certain of our funds have entered into guaranties with financial institutions in relation to indebtedness incurred by our funds or their assets for the acquisition, development or operation of fund assets. These guaranties include non- recourse carve- out guaranties for fraud, willful misconduct and other customary wrongful acts, environmental indemnities, mechanics liens, completion guaranties and other customary performance guaranties. To the extent that such guaranties are enforced against us it could have a material adverse effect on our business, financial condition and results of operation** . If our funds or fund investors acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non- income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of our fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. Additionally, such investments may be managed by a third- party, which makes them dependent upon such third parties. Any of these factors may cause the value of real estate investments to decline, which may have a material adverse effect on our funds or ~~,which~~ **Dependence on leverage by certain funds and investments subjects us to volatility and contractions in the debt financing markets and** ~~would~~ **could** ~~require~~ **adversely affect the ability of** our funds to ~~delay realization~~ **deploy capital or achieve attractive rates** of ~~gains and incentive fees~~ **return on those investments.The absence of available sources of sufficient debt financing for extended periods of time** or ~~sell assets at a discount as facilities reach maturity~~ **an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments** .Certain investments may also be financed through fund- level debt facilities,which may or may not be available for refinancing at the end of their respective terms ~~.In the current environment,banks and other lenders may restrict or impose moratoria on lending into troubled asset classes,which would reduce our or our funds' ability to return assets to performance and may result in the total loss of our and our investor equity and additional management or incentive fees relating to such assets or funds~~ .In addition,the interest payments on the indebtedness used to finance our funds' investments are generally deductible expenses for income tax purposes,subject to limitations under applicable tax law and policy.Any change in such tax law or policy to eliminate or limit these income tax deductions,as has been discussed from time to time in various jurisdictions,would reduce the after- tax rates of return on the affected investments. our business, financial condition and results of operations. Investors in our open- end funds may redeem their investments in these funds on short notice, which could lead to a decrease in our investment management revenue and earnings. Investors in our open- end funds may redeem their investments following the expiration of a specified period of time, subject to the applicable fund' s specific redemption provisions. Redemptions from these open- end funds would decrease the management fee payable to us from these investors. In a declining market, these open- end funds may experience declines in value and the pace of redemptions and consequent reduction in management fees payable to us could accelerate. To the extent permissible under our fund' s governing documents, we may suspend redemptions during a redemption period, which could adversely impact our reputation. The success of our business depends on the identification and availability of suitable investment opportunities for our funds. Our success largely depends on the identification and availability of suitable investment opportunities for our funds. The availability of investment opportunities will be subject to market conditions and other factors outside of our control. The historical investment returns of our funds have benefited from investment opportunities and general market conditions that may not continue or reoccur, including favorable borrowing conditions in the debt markets, and we cannot assure you that our funds will be able to avail themselves of comparable opportunities and conditions. ~~Difficult economic~~ **In addition** , ~~market~~ **our funds are subject to investment guidelines regarding investment allocation** and ~~political conditions may~~ **strategy in addition to further restrictions required by investors in connection with their investments. Our failure to comply with these guidelines, restrictions and other limitations could result in clients terminating investment management agreements with us or investors seeking to withdraw from our funds or such failure could expose us to claims for breach of contract and recovery of damages. Any of these events could cause our earnings to decline and materially and** adversely affect our ~~businesses~~ -- **business** , ~~including by reducing the value~~ **financial condition and results of operations. We have obligations to investors in** ~~or~~ **our** ~~hampering~~ **funds and may have obligations to** ~~the~~ **other** ~~performance~~ **third parties that may conflict with your interests. Our subsidiaries that serve as the general partners** of **or advisors to our funds have fiduciary and contractual obligations to the investors in** ~~the~~ **those funds and accounts, and some of our subsidiaries may have contractual duties to other third parties. As a result, we may take actions with respect to the allocation of** investments **among** ~~made by~~ our funds ~~or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition. Our investments are materially affected by conditions in the global financial markets and economic and political conditions throughout the world, such as interest rates, the availability and cost of credit, inflation rates, economic uncertainty, changes in laws or regulations~~ (including ~~laws relating to our taxation, taxation of our fund~~ **funds** ~~investors~~ and **accounts that have different fee structures** ~~the possibility of changes to regulations applicable to alternative asset managers~~), ~~trade policies~~ **the purchase or sale of investments in our funds** , ~~commodity prices~~ **the structuring of investment transactions for those funds** , **the advice we provide or** ~~tariffs, currency exchange rates and controls and national and international political circumstances (including wars and~~ other ~~forms of~~ **actions in order to comply with these fiduciary and contractual obligations, and such actions may** conflict ~~, terrorist acts,~~ **with your interests. Our ability to retain our senior leadership team** and ~~security operations)~~ **attract additional qualified investment professionals is critical to our success. Our success depends on our ability to retain our senior leadership team** and **to recruit additional qualified investment and** ~~catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes,~~ other **professionals** ~~adverse weather and climate conditions and pandemics~~ . **However** ~~These factors are outside of our control and may affect the level and volatility of securities prices and the liquidity and value of investments~~ , ~~and~~ we may not be ~~able to~~ **successful in** ~~or~~ **our efforts** ~~may choose not~~ to ~~manage~~ **retain** our ~~exposure to~~ **senior leadership team, as** ~~these~~ -- **the** ~~conditions. Global financial markets~~ - **market for investment professionals is extremely competitive. The individuals that comprise our senior leadership team possess substantial experience and expertise and, in many cases,** have ~~experienced heightened volatility in recent periods, including as a result of economic and political events in or affecting the world' s major economies. For example, concerns over increasing inflation and deflation, as well as interest rate volatility, availability of debt financings, and fluctuations in oil and gas prices resulting from global production and demand levels, together with hostilities in the Middle East region, the conflict between Russia and Ukraine and the withdrawal of the UK from the EU have precipitated market volatility. In addition, numerous structural dynamics and persistent market trends have~~

~~exacerbated volatility generally. Concerns over~~ significant **relationships** ~~declines in the commodities markets, sluggish economic expansion in non- U~~ . **Accordingly** ~~S. economies~~ , ~~including continued concerns over growth prospects in China and emerging markets, and growing debt loads for certain countries all highlight the fact that economic conditions remain unpredictable and volatile. In recent periods, trade tensions between the U. S. and China, and other~~ -- **the loss** ~~geopolitical tensions, including those between Russia and Ukraine, have escalated. Further escalation~~ of ~~such tensions and the related imposition of sanctions or other trade barriers may negatively impact the rate of global growth. Moreover, there is a risk of both sector- specific and broad- based corrections and / or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and a material adverse impact on our business prospects and financial condition. A number of factors have had and may continue to have an adverse impact on credit markets in particular. In addition, the Federal Reserve is widely expected to continue increasing the federal funds rate into 2023. Changes in and uncertainty surrounding interest rates may have a material effect on our business, particularly with respect to the cost and availability of financing for acquisition and disposition transactions. These and other conditions in the global financial markets and the global economy may result in adverse consequences for us and many~~ - **any one** of our **senior leadership team** ~~funds, each of which~~ could adversely affect ~~the investments of such funds, restrict such funds'~~ **certain relationships or limit our ability to successfully execute our** investment ~~activities~~ **strategies. If any of our senior professionals or other key personnel join competitors or form competing companies** , ~~impede such funds'~~ **it could result in the loss of significant investment opportunities, limit our** ability to ~~effectively achieve their investment objectives and~~ **raise capital from certain existing investors or** result in ~~lower returns than we anticipated at~~ the ~~time~~ **loss of** certain **existing investors** of our investments were made. More...... and the investment returns for our funds , which could have a material adverse effect on our ~~operating~~ **business, financial condition and** results **of operations** ~~and cash flow~~ . **There is no guarantee that the non- competition** ~~Our funds may be adversely affected by reduced opportunities to exit~~ and ~~realize value~~ **non- solicitation agreements to which certain of our senior professionals and other key personnel are subject, together with our other arrangements with them, will prevent them** from **leaving** ~~their investments~~ , **joining our competitors** ~~by lower- than- expected returns on investments made prior to the deterioration of the credit markets and by our~~ - **or** ~~inability to find suitable investments for the funds to effectively deploy capital~~ **otherwise competing with us. Such agreements also expire after a certain period of time** , **at** which **point such senior personnel** ~~could adversely affect our ability to raise new funds and thus adversely impact our prospects for future growth. Our profitability may also be adversely affected by our fixed costs and the possibility that we~~ would be ~~unable~~ **free** to ~~scale back~~ **compete against us and solicit our clients and employees. In addition,** ~~other~~ - **there is no assurance that such agreements** ~~costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. If our revenue declines without a commensurate reduction in our expenses, our net income~~ will be **enforceable** ~~reduced. Accordingly, difficult market conditions could materially and adversely affect our business, financial condition and results of operations. We have obligations to investors~~ in **all cases, particularly** ~~our funds and may have obligations to other third parties that may conflict with your interests. Our subsidiaries that serve~~ as ~~the general partners of or advisors to~~ **U. S. states and /** ~~our~~ - **or federal agencies enact legislation** ~~funds have fiduciary and contractual obligations to the investors in those funds and accounts, and some of our~~ - **or adopt rules aimed at effectively prohibiting** ~~subsidiaries may have contractual duties to other third parties. As a result, we may take actions with respect to the allocation of investments among our funds (including funds and accounts that have different fee structures), the purchase or sale of investments in our funds, the structuring of investment transactions for those funds, the advice we provide or other actions in order to comply with these fiduciary and contractual obligations, and such actions may conflict with your interests. Our ability to retain our senior leadership team and attract additional qualified investment professionals is critical to our success. Our success depends on~~ **non -** ~~our ability to retain our senior leadership team and to recruit additional qualified investment and other professionals. However, we may not be successful in our efforts to retain our senior leadership team, as the market for investment professionals is extremely competitive~~ **competition agreements** ~~. The individuals that comprise our senior leadership team possess substantial experience and expertise and, in many cases, have significant relationships. Accordingly, the loss of any one of our senior leadership team could adversely affect certain relationships or limit our ability to successfully execute our investment strategies, which, in turn, could have a material adverse effect on our business, financial condition and results of operations~~ . Effective succession planning is also important to our long- term success. Failure to ensure effective transfer of knowledge and smooth transitions involving executives and other key employees could hinder our strategic planning, execution and future performance. Further, changes in our management team may be disruptive to our business, and any failure to successfully integrate key new hires or promoted employees could adversely affect our business, financial condition and results of operations. We intend to expand our business and may enter into new investment asset classes, new lines of business and / or new markets **and offer new investment products** , which may result in additional risks and uncertainties in our business. In connection with the continued growth of our business we face numerous risks and uncertainties. We have also pursued and may continue to, from time to time, pursue opportunities to grow our business via acquisitions, partnerships, investments or other strategic transactions. For example, in the first quarter of 2023, we ~~announced the signing of a definitive agreement to acquire~~ **acquired** substantially all of the assets of Newbury ~~. Our investment strategy in this new platform is expected to focus on the acquisition of limited partnership interests in established leverage buyout, growth equity and venture capital funds through secondary transactions~~ . There can be no assurance that we will successfully identify, negotiate or complete any such transactions, or that any completed transactions ~~, including the pending acquisition of the assets of Newbury,~~ will produce favorable financial results **. We have also increasingly undertaken business initiatives to increase the number and type of products offered to investors, especially individual (non- institutional) investors (including investors often described as high net worth individuals, family offices and mass affluent individuals), in the United States and other jurisdictions around the world. Accessing individual investors and selling products directed at such investors exposes us to new and greater levels of risk, including heightened litigation**

and regulatory enforcement risks. To the extent we distribute products through new channels we may not be able to effectively monitor or control the manner of their distribution, including by Company employees involved in the distribution of our investment products who do not follow our compliance and supervisory procedures, which could result in allegations of improper conduct, litigation or regulatory action against us by state and federal regulators in the United States and regulators in jurisdictions outside of the United States, including with respect to, among other things, claims that investment products distributed through such channels are distributed to customers for whom they are unsuitable, that they are distributed in an otherwise inappropriate manner with regard to investor classification, compliance with securities laws, conflicts of interest and the adequacy of disclosure to customers to whom our products are distributed through those channels, any of which may expose us to the risks of reputational damage and legal liability to the extent such third parties improperly sell our products to investors. In addition, our initiatives to expand our individual investor base, including outside of the United States, requires the investment of significant time, effort and resources, including the potential hiring of additional personnel, the implementation of new operational, compliance and other systems and processes and the development or implementation of new technology. There is no assurance that such efforts will be successful. Furthermore, we may expend significant time and resources to acquire, develop and launch new investment products, which often must be in the marketplace for a period of time and undergo a certain amount of asset portfolio construction in order to generate a track record sufficient to attract significant inflows and enable platform placement at key distributors and intermediaries, which may not be realized within the timeframe or in the form expected, or at all . Entry into certain lines of business and strategic transactions may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. In addition, certain aspects of our cost structure, such as costs for compensation, office space and communication and information technology services will be largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue related to growing our business or entering into new lines of business or strategic transactions. If a new business ~~or~~ **,** strategic ~~transactions~~ **transaction or investment product** generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our business, financial condition and results of operations could be materially and adversely affected. **The substantial growth of our business in recent years may be difficult to sustain, as it may place significant demands on our resources and employees and may increase our expenses in the future. The substantial growth of our business has placed, and if it continues, will continue to place, significant demands on our infrastructure, our investment team and other employees, and will increase our expenses. In addition, we are required to develop continuously our infrastructure in response to the increasingly complex investment management industry and increasing sophistication of investors. Legal and regulatory developments also contribute to the level of our expenses. The future growth of our business will depend, among other things, on our ability to maintain the appropriate infrastructure and staffing levels to sufficiently address our growth and may require us to incur significant additional expenses and commit additional senior management and operational resources. We may face significant challenges in maintaining adequate financial and operational controls as well as implementing new or updated information and financial systems and procedures. Training, managing and appropriately sizing our work force and other components of our business on a timely and cost- effective basis may also pose challenges. In addition, our efforts to retain or attract qualified investment professionals may result in significant additional expenses. There can be no assurance that we will be able to manage our growing business effectively or that we will be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.** Defaults by investors in our funds could adversely affect ~~that~~ **such** ~~fund~~ **funds** ’ ~~s~~ operations and performance. Our business is exposed to the risk that fund investors may not fulfill their investment commitments. If our fund investors default on their obligations to us, we may experience adverse consequences on the investment process and we could incur losses. We depend on fund investors fulfilling and honoring their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Any fund investor that does not fund a capital call would be subject to several possible penalties, however, those penalties may not be adequate to make us and the applicable fund whole. A failure of fund investors to honor a significant amount of capital calls for any particular fund or funds could have a material adverse effect on the operation and performance of those funds ~~.~~ Cybersecurity risks and data security breaches could result in the loss of data,interruptions in our business and damage to our reputation,and subject us to regulatory actions,increased costs and financial losses.Our operations are highly dependent on our information systems and technology,and (as noted above) we rely heavily on our financial,accounting,communications and other data processing systems.Our or our information technology (“ IT ”) vendors’ systems may fail to operate properly or become disabled as a result of tampering or a breach of our network security systems.In addition,our systems face ongoing cybersecurity threats and attacks.Breaches in security,whether malicious in nature or through inadvertent transmittal or other loss of data,could potentially jeopardize our,our employees’ or our fund investors’ or counterparties’ confidential,proprietary and other information processed and stored in,and transmitted through,our computer systems and networks,or otherwise cause interruptions or malfunctions in our,our employees’,our fund investors’,our counterparties’ or third parties’ business and operations,which could result in significant financial losses,increased costs,liability to our fund investors and other counterparties,regulatory intervention and reputational damage.Attacks on our systems could involve,and in some instances have in the past involved,attempts intended to obtain unauthorized access to our proprietary information,destroy data or disable,degrade or sabotage our systems,or divert or otherwise steal funds,including through the introduction of computer viruses,“ phishing ” attempts and other forms of social engineering **.For example,in 2017,we were the subject of a cyber-attack against our internal network servers.We promptly took action to (1) secure the affected servers offline and implement new security measures designed to prevent similar cyber- attacks in the future,(2) notify all investors in the affected funds of this security breach,and (3) restore corrupted and stolen data from backup files** .Cyberattacks and other security threats could originate from a wide variety of external sources,including cyber criminals,nation state hackers,hacktivists and other outside parties.Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders,such as employees.There can be no assurance that measures we take to ensure the integrity of our systems will provide protection,especially because cyberattack techniques used change frequently or are not recognized until successful.If our systems are compromised,do not operate properly or are disabled,or we fail to provide the appropriate regulatory or other notifications in a timely manner,we could suffer financial loss,a disruption of our businesses,liability to our investment funds and fund investors,regulatory intervention or reputational damage.The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means.Cybersecurity has become a top priority for regulators.Many jurisdictions in which we operate have laws and regulations relating to data privacy,cybersecurity and protection of personal information,including,as examples the General Data Protection Regulation (" GDPR ") in the EU,the California Consumer Privacy Act (" CCPA ") and other similar data privacy regulations.Some jurisdictions have also enacted laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.While we and our service providers have established enhanced data- security measures,business continuity plans and IT systems designed to prevent cyber- attacks from reoccurring in the future,there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified ~~.There can be no assurance that our cybersecurity risk management program and processes,including our policies,controls or procedures,will be fully implemented,complied with or effective in protecting our systems and information~~ .Similar types of cyber security risks are also present for service providers and other third parties with which we do business.These service providers and other third parties may hold our information or fund investor information and not have the same level of protection as we maintain for their information or may nevertheless be subject to risk of breach even with enhanced data security measures,any of which could result in material adverse consequences for us.Finally,we rely on third- party service providers for certain aspects of our business,including for certain information systems and technology and management of assets held in our funds.Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the funds' operations and could affect our reputation and hence adversely affect our business,financial condition and results of operations. ~~Technological developments in artificial intelligence could disrupt the markets in which we operate and subject us to increased competition,legal and regulatory risks and compliance costs.Technological developments in artificial intelligence,including machine learning technology and~~ . A public health crisis or global outbreak of disease may affect our operations and financial performance and the investment returns of our funds, and may disrupt industries in which we and our funds operate and could potentially negatively impact us or our funds and our results of operations, financial condition and cash flows. A public health crisis, including a pandemic similar in nature to the COVID- 19 pandemic, could impact the geographic regions where our funds operate. The global, regional and local spread of a public health crisis could result in, and in the past has resulted in, significant global mitigation measures, including government- directed quarantines, social distancing and shelter- in- place mandates, travel restrictions, healthcare mandates, restrictions on large gatherings and restricted access to certain facilities. Business disruptions and market volatility resulting from a public health crisis could have a substantial negative impact on our results of operations, financial condition and cash flows. The adverse impact of a pandemic could include, and in the past has included without limitation, a slowdown in the pace of their fundraising activity, investment activity and capital deployment, which could also adversely affect the timing of raising capital for new or successor funds and could also impact the management fees we earn on funds that generate fees based on invested (and not committed) capital. While the increased volatility in the financial markets caused by a public health crisis may present attractive investment opportunities for certain investment strategies, we or our funds may not be able to complete those investments due to, among other factors, increased competition or operational challenges, such as our ability to raise capital within each strategy, obtain attractive financing, **to overcome internal lender policies restricting lending to particular asset classes, to** conduct due diligence and **to** consummate the acquisition and disposition of investments for our funds. Additionally, a public health crisis could adversely impact, and in the past has adversely impacted, our business and operations since an extended period of remote working by our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. While we have taken steps to secure our networks and systems, remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the public health crisis. **Any such risks may materialize during the public health crisis or be triggered by intermediate causes resulting from such public health crises or government action related thereto.** Fund investors may be unwilling to commit new capital to our funds or advisory accounts as a result of our decision to become a public company, which could materially and adversely affect our business, financial condition and results of operations. We became a publicly traded company upon the completion of the IPO in July 2021. Some of our fund investors may ~~have concerns with our decision to become a publicly traded company, including concerns that as a public company we have shifted or will shift our focus from the interests of our fund investors to those of our public stockholders. Some of our fund investors may~~ believe that we may strive to generate near- term profit for the public company rather than returns for our fund investors over time, or that we might grow our AUM for the purpose of generating additional management fees without regard to whether we believe there are sufficient investment opportunities to effectively deploy the additional capital **. Some of our current and potential fund investors may determine not to invest in our funds based on the performance of our stock price** . There can be no assurance that we will be successful in our efforts to address such concerns or to convince current or future fund investors that becoming a publicly traded company has not or will not negatively affect our longstanding priorities or the way we conduct our business. A decision by a significant number of our current fund investors or prospective future fund investors not to commit additional capital to our funds or to cease doing business with us altogether could inhibit our ability to achieve our investment objectives and may materially and adversely affect our business, financial condition and results of operations. Our funds may face risks relating to undiversified investments. We cannot give assurance as to the degree of diversification that will be achieved in any of our funds. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a given fund if its investments are concentrated in that area, which would result in lower investment returns **up to a total loss of fund equity in the investments** . Accordingly, a lack of diversification on the part of a fund could adversely affect its investment performance and, as a result, our business, financial condition and results of operations. We may not be able to maintain our desired fee structure as a result of industry pressure from private markets investors to reduce fees, which could have a material adverse effect on our profit margins and results of operations. We may not be able to maintain our current funds' fee structures as a result of industry pressure from private markets investors to reduce fees. In order to maintain our desired fee structure in a competitive environment, we must be able to continue to provide fund investors with investment returns and service that incentivize our fund investors to pay our desired fee rates. We cannot assure you that we will succeed in providing investment returns and service that will allow us to maintain our desired fee structure. Fee reductions on existing or future new business could have a material adverse effect on our profit margins and results of operations. Our risk management strategies and procedures may leave us exposed to unidentified or unanticipated risks. Risk management applies to our investment management operations as well as to the investments we make for our funds. We have developed and continue to update strategies and procedures specific to our business for managing risks, which include market risk, liquidity risk, operational risk and reputational risk. Management of these risks can be very complex. These strategies and procedures may fail under some circumstances, particularly if we are confronted with risks that we have underestimated or not identified. In addition, some of our methods for managing the risks related to our funds' investments are based upon our analysis of historical private markets behavior. Statistical techniques are applied to these observations in order to arrive at quantifications of some of our risk exposures. Historical analysis of private markets returns requires reliance on valuations performed by Fund Managers, which may not be reliable measures of current valuations. These statistical methods may not accurately quantify our risk exposure if circumstances arise that were not observed in our historical data. In particular, as we enter new lines of business, our historical data may be incomplete. Failure of our risk management techniques could materially and adversely affect our business, financial condition and results of operations, including our right to receive incentive fees. The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making or recommending investments for our fund investors, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being successful. Poor investment performance could result in negative reputational effects, which could materially and adversely affect our business, financial condition and results of operations. Operational risks may disrupt our business, result in losses or limit our growth. We rely heavily on our financial, accounting, compliance, monitoring, reporting and other data processing systems. Any failure or interruption of these systems, including the loss of data, whether caused by fire, other natural disaster, power or telecommunications failure, computer viruses, act of terrorism or war or otherwise, could result in a disruption of our business, liability to our funds, regulatory intervention or reputational damage, and thus materially and adversely affect our business. Although we have back- up systems in place, including back- up data storage, our back- up procedures and capabilities in the event of a failure or interruption may not be adequate. In recent years, we have substantially upgraded and expanded the capabilities of our data processing systems and other operating technology, and we expect that we will need to continue to upgrade and expand these capabilities in the future to avoid disruption of, or constraints on, our operations. We may incur significant costs to further upgrade our data processing systems and other operating technology in the future. In addition, we are dependent on the effectiveness of our information security policies, procedures and capabilities to protect our computer and telecommunications systems and the data such systems contain or transmit. As described in the following risk factor, breaches in security may also disrupt our business, result in losses or limit our growth. Cybersecurity risks and data security breaches could...... financial condition and results of operations. Changes in, or any failure to comply with, data privacy laws, regulations, and standards may adversely affect our business. Data privacy and data security have become significant issues in the **United States** ~~U. S.~~ , Europe, and in many other jurisdictions. The regulatory framework for data privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain and continue evolving for the foreseeable future. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, additional laws and regulations affecting data privacy. Within the **United States** ~~U. S.~~ , there are a number of federal laws that impose limits on or requirements regarding the collection, distribution, use, security and storage of personal data of individuals ~~. For example~~ , **including** the Federal Trade Commission (the " FTC ") ~~Act grants the FTC authority to enforce against unfair or deceptive practices, which the FTC has interpreted to require companies' practices with respect to personal data to comply with the commitments posted in their privacy policies. The FTC and numerous state attorneys general also are applying federal and state consumer protection laws to impose standards on the online collection, use and dissemination of personal data, and to the security measures applied to such data~~ . Additionally, state legislatures have begun to adopt comprehensive privacy laws ~~. For example~~ , **including** the CCPA **and CPRA** ~~, which became effective~~ in ~~2020, requires (among other things) companies that process personal information of~~ California ~~residents to make new disclosures to consumers about their data collection, use~~ and ~~sharing practices and gives California residents expanded rights related to their personal information, including the right to access and delete their personal information, and receive detailed information about~~

~~how their personal information is used and shared. The enactment of the CCPA is prompting a wave of~~ similar ~~legislative developments in other states in the U. S., which creates the potential for a patchwork of overlapping but different state laws and could mark the beginning of a trend toward more stringent privacy legislation in the U. S., which could increase our potential liability and adversely affect our business, results of operations, and financial condition. California voters recently approved a new privacy law, the California Privacy Rights Act (the " CPRA "), which will become effective in most material respects starting on January 1, 2023. The CPRA will significantly modify the CCPA and will restrict use of certain categories of sensitive personal information that we handle, further restrict the use of cross- context behavioral advertising techniques on which our platform relies, establish restrictions on the retention of personal information, expand the types of data breaches subject to the private right of action and establish the California Privacy Protection Agency to implement and enforce the new law and impose administrative fines. In addition, both Virginia and Colorado have enacted~~ comprehensive data privacy statutes **in** ~~similar to the~~ **other states** ~~CCPA and CPRA, which become effective in 2023~~ . Similar laws also have been proposed at the federal level **. Internationally, many jurisdictions in which we operate have established or enhanced their own data security and privacy legal framework with which we and our customers must comply, including but not limited to, the EU' s GDPR** . The effects of recently proposed or enacted legislation are potentially far- reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. ~~Internationally, many jurisdictions in which the Company operates have established or enhanced their own data security and privacy legal framework with which the Company or its customers must comply, including but not limited to, the EU' s GDPR, which imposes stringent operational requirements, including, for example, requiring expanded disclosures about how personal information is used, limitations on retention of information, mandatory data breach notification obligations, and higher standards for obtaining consent to process personal information. The GDPR provides that EU member states may make their own additional laws and regulations in relation to certain data processing activities. Recent legal developments in the EU have created complexity and uncertainty regarding transfers of personal information from the EU to " third countries, " especially the U. S. For example, in 2020 the Court of Justice of the EU invalidated the EU- U. S. Privacy Shield Framework (a mechanism for the transfer of personal information from the EU to the U. S.) and made clear that reliance on standard contractual clauses (another mechanism for the transfer of personal information outside of the EU) alone may not be sufficient in all circumstances. In addition, after the UK left the EU, the UK enacted the UK GDPR, which together with the amended UK Data Protection Act 2018 retains the GDPR in UK national law, but also creates complexity and uncertainty regarding transfers between the UK and the EU, which could further limit our ability to use and share personal data and require localized changes to our operating model.~~ In many jurisdictions, enforcement actions and consequences for noncompliance are also rising. In addition to government regulation, privacy advocates and industry groups may propose new and different self- regulatory standards that either legally or contractually apply to the Company. The changing legal and regulatory landscape could in the future further limit our ability to use and share personal information and require changes to our operating model. Furthermore, any inability or perceived inability, even if unfounded, to comply with the relevant laws and regulations could result in regulatory investigations and penalties, negative publicity and reputational harm. Employee misconduct could harm us by **subjecting us to significant legal liability and reputational harm and** impairing our ability to attract and retain fund investors ~~and subjecting us to significant legal liability and reputational harm. There is a risk that our employees could engage in misconduct that adversely affects our business~~ . We have a large employee headcount relative to many of our peers due to our vertically integrated business model. ~~We~~ **There is a risk that our employees, property managers at our assets or our service providers could engage in or be alleged to engage in misconduct, including financial fraud or other deceptive practices or failure to comply with anti- bribery, trade sanctions, anti- harassment, anti- discrimination or other legal and regulatory requirements, which could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct and securities litigation, and could also cause significant reputational and business harm to us. Even allegations of such misconduct, regardless of their merit, could harm our reputation and affect our ability to attract and retain clients, require us to compensate claimants or pay fines, divert the attention of management and require us to incur significant legal expenses in defending against such claims, litigation or regulatory investigations into these matters. Such misconduct may undermine our due diligence efforts with respect to investments and could negatively affect the valuations of such investments. Losses to our funds and us could also result from misconduct or other actions by service providers, such as administrators, consultants or other advisors, if such service providers improperly use or disclose confidential information, misappropriate funds, or violate legal or regulatory obligations. Further, we** are subject to a number of obligations and standards arising from our advisory and investment management businesses and our discretionary authority over the assets we manage. The violation of these obligations and standards by any of our employees would adversely affect our funds and us. Our business often requires that we deal with confidential matters. If our employees were to improperly use or disclose confidential information, we could be subject to legal or regulatory action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to detect or deter employee misconduct, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases **. Such misconduct may harm our reputation, which may impact our ability to attract and retain investors in our funds** . Employee misconduct may include binding us to unauthorized transactions or present unacceptable risks. Losses could also result from actions by third- party service providers, including the misappropriation of assets. We may also be adversely affected if there is misconduct by management or employees of companies involved in real estate projects in which we invest, and we may be unable to control or mitigate such misconduct. Further, although we have adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third- party service providers, such measures may not be effective in all cases. If one of our employees were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be materially and adversely affected. We **are subject to substantial risk of litigation and regulatory proceedings and may face significant liabilities and damage to our professional reputation as a result of litigation allegations and negative publicity. From time to time we, our funds and our funds' investments have been and may be subject to litigation. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against the financial services industry in general have been increasing. The investment decisions we make in our asset management business and the activities of our investment professionals (including in connection with investment and investment advisory activities) may subject us, our funds and our funds' investments to the risk of third-party litigation or regulatory proceedings arising from investor dissatisfaction with the performance of those investment funds, alleged conflicts of interest, the suitability or manner of distribution of our products, including to retail investors and a variety of other claims. In addition, to the extent investors in our investment funds suffer losses resulting from fraud, gross negligence, willful misconduct or other similar misconduct, investors may have remedies against us, our investment funds, our senior managing directors or our affiliates under the federal securities law and / or state law. While the general partners and investment advisers to our investment funds, including their directors, officers, other employees and affiliates, are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of our investment funds, such indemnity generally does not extend to actions determined to have involved fraud, gross negligence, willful misconduct or other similar misconduct. Further, we operate in a highly regulated environment where we are subject to numerous securities, tax, corporate, real estate, antitrust and other regulations under U. S. and foreign law and our business practices could be subject to scrutiny under such regulations. Regulatory claims, including securities, antitrust, tax or other claims could have a significant impact on our business, financial condition and results of operations or cause significant reputational harm to us. If our business practices were found to be in violation of these laws, we could be subject to substantial penalties, including fines, injunctions, and forced divestitures. These outcomes could disrupt our operations and materially adversely affect our business. Even if we were to prevail in against such regulatory claims, the litigation could be costly and time- consuming and could divert the attention of our management and key personnel from our business operations. We continually monitor our compliance with all applicable laws and regulations, but there can be no assurance that we will effectively mitigate this risk. Furthermore, we depend to a large extent on our business relationships and our reputation for integrity and high- caliber professional services to attract and retain investors and to pursue investment opportunities for our funds. As a result, allegations of improper conduct by private litigants, regulators, or employees, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities, our lines of business or distribution channels, our workplace environment, or the asset management industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses. The pervasiveness of social media and the internet, the recent rise in activity by activist and other organized groups with respect to investments made by private funds, coupled with increased public focus on the externalities of business activities, could also lead to faster and wider dissemination of any adverse publicity or inaccurate information about us, making effective remediation more difficult and further magnifying the reputational risks associated with negative publicity. We** may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons. As an investment manager, we depend to a large extent on our relationships with our fund investors and our reputation for integrity and high- caliber professional services to attract and retain fund investors. As a result, if a fund investor is not satisfied with our services, such dissatisfaction may be more damaging to our business than to other types of businesses. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors has been increasing. Our asset management and advisory activities may subject us to the risk of significant legal liabilities to our funds and third parties, including our fund investors or beneficiaries, under securities or other laws and regulations for materially false or misleading statements made in connection with securities and other transactions. In our investment management business, we make investment decisions on behalf of our fund investors that could result in substantial losses. Any such losses also may subject us to the risk of legal and regulatory liabilities or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. We may incur significant legal expenses in defending litigation. In addition, litigation or regulatory action against us may tarnish our reputation and harm our ability to attract and retain fund investors. Substantial legal or regulatory liability could materially and adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business. Our failure to appropriately manage conflicts of interest could damage our reputation and adversely affect our business. Actual, potential or perceived conflicts can give rise to fund investor dissatisfaction, litigation or regulatory enforcement actions. Appropriately managing conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. **As we expand the scope of our business, we increasingly confront potential conflicts of interest relating to our and our funds' investment activities. These conflicts include but are not limited to: • Certain of our funds may have overlapping investment objectives, including funds that have different fee structures, and potential conflicts may arise with respect to our decisions regarding how to allocate investment opportunities. • Our affiliates may be service providers or counterparties to our funds or fund assets and receive fees or other compensation for services that are not shared with our fund investors. In such instances, we may be incentivized to cause our funds or fund assets to purchase such services from our affiliates rather than an unaffiliated service provider despite the fact that a third- party service provider could potentially provide higher quality services or better value.** Enforcement action or litigation asserting improper management of conflicts of interest, even if unproven, could harm our reputation and our business in a number of ways, including affecting our ability to raise additional funds causing existing fund investors to reduce **investments** or terminate ~~doing~~ business with us. A change of control of our company could result in an assignment of our investment management agreements. Under the Advisers Act, each of the investment management agreements for the funds and other accounts we manage must provide that it may not be assigned without the consent of the particular fund or other account. An assignment may occur under the Advisers Act if, among other things, we or the Operating Company undergoes a change of control. If a change of control transaction occurs, we cannot be certain that our relevant SEC- registered investment adviser subsidiaries will be able to obtain the necessary consents from our funds and other accounts, which could cause us to lose the management fees and performance fees we earn from such funds and other accounts. In certain circumstances, investors in our funds have the right to remove us as the general partner of the relevant fund and to terminate the investment period or terminate our investment management under certain circumstances, leading to a decrease in our revenues, which could be substantial. The governing agreements of our funds provide that, subject to certain conditions, investors in those funds have the right to remove us as the general partner of the relevant fund or terminate the fund. Any such removal or dissolution could result in a cessation in management fees we would earn from such funds or a significant reduction in the expected amounts of carried interest or incentive fees from those funds. Dependence on leverage by certain funds and...... of return on the affected investments. Risks Related to Our Industry The investment management business is intensely competitive. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service provided to fund investors, brand recognition and business reputation. Our investment management business competes with a variety of traditional and alternative asset managers, commercial banks, investment banks and other financial institutions. A number of factors serve to increase our competitive risks: • some of our competitors have more relevant experience, greater financial and other resources and more personnel than we do; • there are relatively few barriers to entry impeding new asset management firms, including a relatively low cost of entering these lines of business, and the successful efforts of new entrants into our various lines of business have resulted in increased competition; • if, as we expect, allocation of assets to alternative investment strategies increases, there may be increased competition for alternative investments and access to fund general partners and managers; and • other industry participants will from time to time seek to recruit our investment professionals and other employees away from us. This competitive pressure could adversely affect our ability to make successful investments and restrict our ability to raise future funds, either of which would materially and adversely impact our business, financial condition and results of operations. ~~Increased~~ **Extensive** government regulation, compliance failures and changes in law or regulation could adversely affect us and the operation of our funds. **In response to volatility in the financial markets, financial institution failures and financial frauds,** ~~Governmental~~ **governmental** authorities ~~around the world in recent years~~ have called for or implemented ~~financial system and participant~~ regulatory reform ~~in reaction to volatility and disruption in the global financial markets~~, ~~financial institution failures and financial frauds. Such~~ **such as** ~~reform includes, among other things,~~ additional regulation of **the managers and activities of** investment funds ~~, as well as their managers and activities~~, including compliance, risk management and anti- money laundering procedures; restrictions on specific types of investments and the provision and use of leverage; implementation of capital requirements; limitations on compensation **paid** to managers; and books and records, reporting and disclosure requirements. We cannot predict with certainty the impact **of such reforms** on us, our funds, or on ~~private~~ **investment** markets ~~funds~~ generally ~~, of any such reforms~~. Any of these regulatory reform measures could have an adverse effect on our funds' investment strategies or our business model. We may incur significant expense in ~~order to comply~~ **complying** with such reform measures ~~. Additionally~~, **which** ~~legislation, including proposed legislation regarding executive compensation and taxation of carried interest,~~ may **divert management' s attention** ~~adversely affect our ability to attract~~ and **resources** ~~retain key personnel~~. Our advisory and investment management businesses are subject to regulation in the **United States** ~~U. S.~~, including by the SEC **,** the Commodity Futures Trading Commission (the " CFTC "), the Internal Revenue Service (the " IRS ") ~~,~~ and other regulatory agencies, pursuant to, among other laws, the Advisers Act, the Securities Act, **the Exchange Act and** the Internal Revenue Code of 1986, as amended (the " Code ") ~~,~~ **. Regulators are also increasing scrutiny** and **considering regulation of** the ~~Exchange Act~~ **use of artificial intelligence technologies. We cannot predict with certainty what, if any, actions may be taken** . Any change in ~~such regulation~~ - **regulatory** ~~or~~ oversight ~~may have a material adverse impact on our~~ - **or any** ~~operating results. For example, the SEC has recently announced proposed rules applicable to investment managers, which, if enacted, could materially increase our regulatory compliance costs. Our~~ failure to comply with applicable laws or regulations could result in fines, suspensions of personnel or other sanctions, including revocation of our registration as an investment adviser ~~. Even if a sanction imposed against us or our personnel is small in monetary amount~~, **as well as reputational risk, which** ~~the adverse publicity arising from the imposition of sanctions against us by regulators~~ could ~~harm our reputation and~~ cause us to lose existing fund investors or fail to gain new fund investors. ~~As a result of recent highly publicized financial scandals, investors have exhibited concerns over the integrity of the U. S. financial markets, and the regulatory environment in which we operate is subject to further regulation in addition to those rules already promulgated.~~ For example, **in recent years,** ~~there~~ -- **the** ~~are~~ **SEC has proposed, and in some instances, adopted,** a ~~significant~~ number of **rules related to private funds and private fund advisors that impact our business and operations. Most significantly, in August 2023, the SEC adopted** new **rules** and **amendments to existing rules** ~~proposed regulations that may affect our business~~ under the **Advisers** ~~Dodd- Frank Wall Street Reform and Consumer Protection~~ Act ~~of 2010~~ (**collectively,** the " ~~Dodd- Frank Act~~ **Private Fund Adviser Rules** "). The ~~SEC in particular has increased its regulation of the asset management and the private~~ **Private** ~~equity industry in recent years, focusing on the private equity industry' s fees, allocation of expenses to funds, valuation practices, allocation of fund~~ **Fund Adviser Rules require registered** ~~investment opportunities, disclosures to fund investors, the allocation of broken- deal expenses and general conflicts of interest disclosures. The SEC has also heightened its focus on the valuation processes employed by~~ investment advisers ~~. The lack of readily ascertainable market prices for many of the investments made by our funds could subject our valuation policies and processes~~ to **distribute quarterly statements** ~~increased~~

~~scrutiny by the SEC. We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U. S. or foreign governmental regulatory authorities or self- regulatory organizations that supervise the financial markets. Our tenant insurance business is subject to significant governmental regulation. The regulatory authorities generally have broad discretion to grant, renew and revoke licenses and approvals, to promulgate, interpret and implement regulations, and to evaluate compliance with regulations through periodic examinations, audits and investigations of the affairs of insurance providers. As a result of regulatory or private action in any jurisdiction, we may be temporarily or permanently suspended from continuing~~ **containing detailed information about** ~~some or all of our insurance activities, or otherwise fined or penalized or suffer an adverse judgment, which could adversely affect our business and results of operations. In addition, we are registered as an investment adviser with the SEC and we are subject to the requirements and regulations of the Advisers Act. Such requirements relate to~~ , among other things, **compensation, fees and expenses, investments, and performance; obtain an annual audit for private funds; and obtain a fairness or valuation opinion and make certain disclosures in connection with adviser- led secondary transactions. In addition, the rules** ~~restrictions~~ ---- **restrict all investment advisers from engaging in certain practices unless they satisfy specified disclosure, and in some cases, consent requirements. The Private Fund Adviser Rules also prohibit providing preferential liquidity and information rights to investors unless certain conditions are met. Although there is a pending legal challenge to the Private Fund Adviser Rules, whether such legal challenge will succeed is uncertain. While the full extent of the Private Funds Adviser Rules' impact cannot yet be determined, the general anticipation is that they will increase regulatory and compliance costs, place burdens** on ~~entering into transactions with~~ **our resources, including the time and attention of our personnel, and heighten the risk of regulatory action. The Private Fund Adviser Rules are complemented by amended rules that require enhanced record retention and documentation. Furthermore, the SEC (in May 2023) and the SEC and CFTC jointly (in February 2024) adopted changes to Form PF, a confidential form relating to reporting by private** fund **advisers** ~~investors, maintaining an~~ **and** ~~effective compliance program~~ **intended to be used by the Financial Stability Oversight Counsel (" FSOC ") for systemic risk oversight purposes** , **that expand existing** ~~incentive fees, solicitation arrangements, allocation of investments, recordkeeping and~~ reporting ~~requirements, disclosure requirements, limitations on agency~~ **obligations. Such increased obligations may increase our** ~~cross~~ - **costs** ~~and principal transactions between an adviser and their advisory clients~~ , **including if** ~~as well as general anti- fraud prohibitions. As a registered investment adviser,~~ we **are required** ~~have fiduciary duties~~ to **spend more time, hire additional personnel,** ~~our~~ - **or acquire new technology** ~~fund investors. A failure~~ to comply **effectively** ~~with the obligations imposed by the Advisers Act, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in investigations, sanctions and reputational damage, and could materially and adversely affect our business, financial condition and results of operations~~ . Federal, state and foreign anti- corruption and sanctions laws create the potential for significant liabilities and penalties and reputational harm. We are also subject to a number of laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act (the " FCPA "), as well as trade sanctions and export control laws administered by the Office of Foreign Assets Control (" OFAC "), the **United States** ~~U. S.~~ Department of Commerce and the U. S. Department of State. The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties, and requires public companies in the U. S. to keep books and records that accurately and fairly reflect those companies' transactions. OFAC, the U. S. Department of Commerce and the U. S. Department of State administer and enforce various export control laws and regulations, including economic and trade sanctions based on U. S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a number of aspects of our business, including servicing existing fund investors and finding new fund investors. Similar laws in non- U. S. jurisdictions, such as EU sanctions or the UK Bribery Act, as well as other applicable anti- bribery, anti- corruption, anti- money laundering, or sanction or other export control laws in the U. S. and abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the **United States** ~~U. S.~~ Department of Commerce and the U. S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could negatively affect our business, operating results and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies in which we invest or which we acquire. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA and other anti- corruption, sanctions and export control laws in jurisdictions in which we operate, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated the FCPA or other applicable anti- corruption, sanctions or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial condition, results of operations or the market value of our Class A common stock. Regulation of investment advisors outside the United States could adversely affect our ability to operate our business. We provide investment advisory and other services and raise funds in a number of countries and jurisdictions outside the **United States** ~~U. S~~ . In many of these countries and jurisdictions, which include the EU, the EEA, the individual member states of each of the EU and EEA, South Korea, the Cayman Islands and Canada, we and our operations, and in some cases our personnel, are subject to regulatory oversight and requirements. In general, these requirements relate to registration, licenses, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Across the EU, we are subject to the AIFMD under which we are subject to regulatory requirements regarding, among other things, registration for marketing activities, the structure of remuneration for certain of our personnel and reporting obligations. Individual member states of the EU have imposed additional requirements that may include internal arrangements with respect to risk management, liquidity risks, asset valuations, and the establishment and security of depository and custodial requirements. Because some EEA countries have not yet incorporated the AIFMD into their agreement with the EU, we may undertake marketing activities and provide services in those EEA countries only in compliance with applicable local laws. Outside the EEA, the regulations to which we are subject primarily relate to registration and reporting obligations. It is expected that additional laws and regulations will come into force in the EEA, the EU, and other countries in which we operate over the coming years. These laws and regulations may affect our costs and manner of conducting business in one or more markets, the risks of doing business, the assets that we manage or advise, and our ability to raise capital from fund investors. In addition, the exit of the UK from the EU may have adverse economic, political and regulatory effects on the operation of our business. Any failure by us to comply with either existing or new laws or regulations could have a material adverse effect on our business, financial condition and results of operations. Risks Related to Our Organizational Structure Because our principal asset is our interest in the Operating Company, we depend on distributions from the Operating Company to pay our taxes and expenses, including payments under the Tax Receivable Agreement (" TRA ") and to pay dividends to holders of our Class A common stock. The Operating Company' s ability to make such distributions may be subject to various limitations and restrictions. We are a holding company that has no material assets other than our ownership of Class A Units in the Operating Company. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, is dependent upon the financial results and cash flows of the Operating Company and its subsidiaries and distributions we receive from the Operating Company. There can be no assurance that the Operating Company and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in our debt instruments, will permit such distributions. The Operating Company is treated as a partnership for U. S. federal income tax purposes and, as such, generally is not subject to any entity- level U. S. federal income tax. Instead, any taxable income of the Operating Company is allocated to holders of Class A Units, including us. Accordingly, we incur income taxes on our allocable share of any net taxable income of the Operating Company. Under the terms of the Operating Company Agreement, the Operating Company is obligated, subject to various limitations and restrictions, including with respect to our debt agreements, to make tax distributions to holders of Class A Units, including us. In addition to tax expenses, we also incur expenses related to our operations, including payments under the TRA, which we expect could be significant. We intend, as its managing member, to cause the Operating Company to make cash distributions to the holders of Class A Units in an amount sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the TRA. However, the Operating Company' s ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which the Operating Company is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering the Operating Company insolvent. If we do not have sufficient funds to pay tax or other liabilities, or to fund our operations (including, if applicable, as a result of an acceleration of our obligations under the TRA), we may have to borrow funds, which could materially and adversely affect our liquidity and financial condition, and subject us to various restrictions imposed by any lenders of such funds. To the extent we are unable to make timely payments under the TRA for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the TRA resulting in the acceleration of payments due under the TRA. In addition, if the Operating Company does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired. Under the Operating Company Agreement, we intend to cause the Operating Company, from time to time, to make distributions in cash to its equityholders (including us) in amounts sufficient to cover the taxes imposed on their allocable share of taxable income of the Operating Company. As a result of (1) potential differences in the amount of net taxable income allocable to us and to the Operating Company' s other equityholders, (2) the lower tax rate applicable to corporations as opposed to individuals, and (3) certain tax benefits that we anticipate from (a) future purchases or redemptions of Class A Units from the Continuing Equity Owners, (b) payments under the TRA and (c) any acquisition of interests in the Operating Company from other equityholders in connection with the consummation of the Transactions, these tax distributions may be in amounts that exceed our tax liabilities. Our board of directors determines the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the TRA and the payment of other expenses. We have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for Class A Units and corresponding shares of Class A common stock will be made as a result of any cash distribution by us or any retention of cash by us. To the extent we do not distribute such excess cash as dividends on our Class A common stock we may take other actions with respect to such excess cash, for example, holding such excess cash, or lending it (or a portion thereof) to the Operating Company, which may result in shares of our Class A common stock increasing in value relative to the value of Class A Units. The holders of Class A Units may benefit from any value attributable to such cash balances if they acquire shares of Class A common stock in exchange for their Class A Units, notwithstanding that such holders may have participated previously as holders of Class A Units in distributions that resulted in such excess cash balances. The TRA with the Continuing Equity Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial. We entered into a TRA with the Operating Company and each of the Continuing Equity Owners. Under the TRA, we are required to make cash payments to the Continuing Equity Owners equal to 85 % of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (1) the increases in our allocable share of the tax basis of the Operating Company' s assets resulting from any future redemptions or exchanges of Class A Units from the Continuing Equity Owners, and certain distributions (or deemed distributions) by the Operating Company; (2) our allocable share of the existing tax basis of the Operating Company' s assets at the time of any redemption or exchange of Class

A Units, which tax basis is allocated to the Class A Units being redeemed or exchanged and acquired by us; and (3) certain other tax benefits arising from payments under the TRA. We expect that the amount of the cash payments we will be required to make under the TRA will be substantial. Any payments made by us to the Continuing Equity Owners under the TRA will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. Payments under the TRA are not conditioned upon one or more of the Continuing Equity Owners maintaining a continued ownership interest in the Operating Company. Furthermore, our future obligation to make payments under the TRA could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the TRA. The actual existing tax basis the actual increase in tax basis, and the actual utilization of any resulting tax benefits, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors including the timing of redemptions by the Continuing Equity Owners; the price of shares of our Class A common stock at the time of the exchange; the extent to which such exchanges are taxable; the amount of gain recognized by such Continuing Equity Owners; the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the portion of our payments under the TRA constituting imputed interest; and the federal and state tax rates then applicable. The Continuing Equity Owners are entitled to certain benefits to which holders of our Class A common stock are not entitled or are not entitled to the same extent. Our organizational structure, including the TRA, confers certain benefits upon the Continuing Equity Owners that does not benefit the holders of our Class A common stock to the same extent that it benefits the Continuing Equity Owners. We entered into the TRA with the Operating Company and the Continuing Equity Owners, which provides for the payment by us to the Continuing Equity Owners of 85 % of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (1) the increases in our allocable share of the tax basis of the Operating Company' s assets resulting from any future redemptions or exchanges of Class A Units from the Continuing Equity Owners and certain distributions (or deemed distributions) by the Operating Company; (2) our allocable share of the existing tax basis of the Operating Company' s assets at the time of any redemption or exchange of Class A Units, which tax basis is allocated to the Class A Units being redeemed or exchanged and acquired by us, and (3) certain other tax benefits arising from payments under the TRA. Although we will retain 15 % of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock. In certain cases, payments under the TRA may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA, and we will not be reimbursed for any payments made under the TRA in the event that any tax benefits are disallowed. The TRA provides that if (1) we materially breach our material obligations under the TRA, (2) certain mergers, asset sales, or other changes of control were to occur, or (3) we terminate the TRA early, then our obligations, or our successor' s obligations, under the TRA would be based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the TRA. As a result, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the TRA, based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. We could also be required to make cash payments to the Continuing Equity Owners that are greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the TRA. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the TRA. We may need to incur debt to finance payments under the TRA to the extent our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise. Additionally, the IRS or another tax authority, may challenge all or part of the tax basis increases or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge, related to such payments under the TRA. We will not be reimbursed for any cash payments previously made under the TRA to the extent that any tax benefits initially claimed by us and for which payment has been made to a Continuing Equity Owner are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing Equity Owner will be netted against any future cash payments we might otherwise be required to make to such Continuing Equity Owner. However, we might not determine that we have made an excess cash payment for several years following the initial time of such payment and we are not permitted to reduce any future cash payments under the TRA until any challenge of our tax positions is finally settled or determined. Moreover, the excess cash payments we made previously under the TRA could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U. S. federal income tax rules for determining applicable tax benefits we may claim are complex and fact- specific in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, payments could be made under the TRA significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to any Continuing Equity Owner that are the subject of the TRA. Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition. We are subject to taxes by U. S. federal, state, local and foreign tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: allocation of expenses to and among different jurisdictions; changes in the valuation of our deferred tax assets and liabilities; expected timing and amount of the release of any tax valuation allowances; tax effects of share- based compensation; costs related to intercompany restructurings; changes in tax laws, tax treaties, regulations or interpretations thereof; or lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates. In addition, we may be subject to audits of our income, sales and other taxes by U. S. federal, state, and local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition. If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the " 1940 Act "), including as a result of our ownership of the Operating Company, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business. Under Sections 3 (a) (1) (A) and (C) of the 1940 Act, a company generally will be deemed to be an " investment company " for purposes of the 1940 Act if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (2) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40 % of the value of its total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an " investment company, " as such term is defined in either of those sections of the 1940 Act. We and the Operating Company intend to conduct our operations so that we will not be deemed an investment company. Because we will control and operate the Operating Company, we believe that our interest in the Operating Company is not an " investment security " as that term is used in the 1940 Act. However, if we were to cease participation in the management of the Operating Company, or if the Operating Company itself becomes an investment company, our interest in the Operating Company could be deemed an " investment security " for purposes of the 1940 Act. If it were established that we were an unregistered investment company, we could be subject to monetary penalties and injunctive relief in an action brought by the SEC, we could be unable to enforce contracts with third parties and third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company. If we were required to register as an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business. ~~Risks Related to Ownership of Our Class A Common Stock~~ The Continuing Equity Owners have significant influence over us, including control over decisions that require the approval of stockholders. The Continuing Equity Owners control, in the aggregate, over 95 % of the voting power represented by all our outstanding classes of stock. As a result, the Continuing Equity Owners exercise significant influence over all matters requiring stockholder approval, including the election and removal of directors and the size of our board of directors, any amendment of our amended and restated certificate of incorporation or bylaws and any approval of significant corporate transactions (including a sale of all or substantially all of our assets), and have significant control over our business, affairs and policies, including the appointment of our management. The directors that Continuing Equity Owners elect have the authority to vote to authorize the Company to incur additional debt, issue or repurchase stock, declare dividends and make other decisions that could be detrimental to stockholders. The members of our board of directors are, and likely will continue to be, appointed by and / or affiliated with the Continuing Equity Owners who have the ability to appoint the majority of directors. The Continuing Equity Owners can take actions that have the effect of delaying or preventing a change of control of us or discouraging others from making tender offers for our shares, which could prevent stockholders from receiving a premium for their shares. These actions may be taken even if other stockholders oppose them. The concentration of voting power with the Continuing Equity Owners may have an adverse effect on the price of our Class A common stock. The Continuing Equity Owners may have interests that are different from yours and may vote in a way with which you disagree and that may be adverse to your interests. We cannot predict **with certainty** the effect our dual class structure may have on the market price of our Class A common stock. We cannot predict **with certainty** whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple- class share structures in certain of their indices. **Under policies** ~~In July 2017, FTSE Russell~~ announced **by major** ~~that it plans to require new constituents of its~~ indices ~~to have greater than 5 % of the company' s voting rights~~ in **recent years** ~~the hands of public stockholders, and S & P Dow Jones announced that it will no longer admit companies with multiple- class share structures to certain of its indices. Affected indices include the Russell 2000 and the S & P 500, S & P MidCap 400, and S & P SmallCap 600, which together make up the S & P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no- vote and multi- class structures and temporarily barred new multi- class listings from certain of its indices and in October 2018, MSCI announced its decision to include equity securities " with unequal voting structures " in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced policies~~ , the dual class structure of our stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange- traded funds and other investment vehicles that attempt to track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from such indices, but it is possible they may depress valuations, compared to similar companies that are included. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected. We are a " controlled company " within the meaning of the New York Stock Exchange (" NYSE ") rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such corporate governance requirements. The parties to the Stockholders Agreement have more than 50 % of the voting power for the election of directors, and, as a result, we are considered a " controlled company " within the meaning of the or NYSE rules. As such, we qualify for, and rely on, exemptions from certain corporate governance requirements, including the requirements to have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or to perform annual performance evaluations of the nominating and corporate governance and compensation committees. The corporate governance requirements and, specifically, the independence standards are intended to ensure directors who are considered independent are free of any conflicting interest that could influence their actions as directors. We utilize certain exemptions afforded to a " controlled company. " As a result, we are not subject to certain corporate governance requirements, including that a majority of our board of directors consists of " independent directors, " as defined under the NYSE rules. Therefore, we do not have a majority of independent directors on our board of directors or a nominating and corporate governance committee or compensation committee (or perform annual performance evaluations of nominating and corporate governance and compensation committees, if any) and may not unless and until such time as we are required to do so. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE rules. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price. The JOBS Act will allow us to postpone the date by which we must comply with certain laws and regulations intended to protect investors and to reduce the amount of information we provide in our reports filed with the SEC. We cannot be certain if this reduced disclosure will make our Class A common stock less attractive to investors. The Jumpstart Our Business Startups Act (" JOBS Act "), is intended to reduce the regulatory burden on " emerging growth companies. " As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after December 8, 2011, and whose annual ~~net~~ **gross** revenues are less than $ 1. ~~2~~ **235** billion will, in general, qualify as an " emerging growth company " until the earliest of: • the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities; • the last day of its fiscal year in which it has annual gross revenue of $ 1. ~~2~~ **235** billion or more; • the date on which it has, during the previous three- year period, issued more than $ 1. 0 billion in nonconvertible debt; and • the date on which it is deemed to be a " large accelerated filer, " which will occur at such time as the company (1) has an aggregate worldwide market value of voting and non- voting common equity securities held by non-affiliates of $ 700 million or more as of the last business day of its most recently completed second fiscal quarter, (2) has been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months, and (3) has filed at least one annual report pursuant to the Exchange Act. Under this definition, we are an " emerging growth company " and could remain an " emerging growth company " until as late as the fifth anniversary of the completion of the IPO. For so long as we are an " emerging growth company, " we will, among other things: • only be required to have three years of audited financial statements and two years of related management' s discussion and analysis of financial condition and results of operations disclosure; • not be required to engage an auditor to report on our internal control over financial reporting pursuant to Section 404 (b) of the Sarbanes- Oxley Act; • not be required to comply with the requirement of the PCAOB, regarding the communication of critical audit matters in the auditor' s report on the financial statements; • not be required to submit certain executive compensation matters to stockholder advisory votes, such as " say- on- pay, " " say- on- frequency " and " say- on-golden parachutes "; and • not be required to comply with certain disclosure requirements related to executive compensation, such as the requirement to present a comparison of our Chief Executive Officer' s compensation to our median employee compensation. In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our consolidated and combined financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to other public companies. We cannot predict ~~if~~ **whether** investors will find our Class A common stock less attractive as a result of our decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find our Class common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile. We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law. Our intention is to pay to holders of Class A common stock a quarterly dividend representing substantially all of Bridge Investment Group Holdings Inc.' s share of Distributable Earnings, subject to adjustment by amounts determined by our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax- related payments and clawback obligations. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our board of directors and our board of directors may change our dividend policy at any time, including, without limitation, to reduce such quarterly dividends or even to eliminate dividends entirely. Any decision to declare and pay dividends in the future is made at the discretion of our board of directors and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, and such other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our credit facilities. Therefore, any return on investment in our Class A common stock is solely dependent upon the appreciation of the price of our Class A common stock on the open market, which may not occur. In addition, as a holding company, we will be dependent upon the ability of the Operating Company to generate earnings and cash flows and distribute them to us so that we may pay our obligations and expenses (including our taxes and payments under the TRA) and pay dividends to our stockholders. Our ability to declare and pay dividends to our stockholders is also subject to Delaware law (which may limit the amount of funds available for dividends). If, as a consequence of these various limitations and restrictions, we are unable to generate sufficient distributions from our business, we may not be able to make, or may be required to reduce or eliminate, the payment of dividends on our Class A common stock. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United

States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders. Our amended and restated certificate of incorporation provides (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company' s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the " DGCL "), our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act as the Exchange Act provides that federal courts are the sole forum for claims under the Exchange Act. The choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation provides that the doctrine of " corporate opportunity " will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries. The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our amended and restated certificate of incorporation provides that the doctrine of corporate opportunity will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries. Any director or stockholder who is not employed by us or our subsidiaries will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any director or stockholder who is not employed by us or our subsidiaries. As a result, certain of our stockholders, directors and their respective affiliates are not prohibited from operating or investing in competing businesses. We, therefore, may find ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition. ~~Future sales, or the expectation of future sales, by us or our existing stockholders in the public market could cause the market price for our Class A common stock to decline.~~ The sale of shares of our Class A common stock in the public market, or the expectation that such sales may occur, could harm the market price of our Class A common stock. These sales, or the possibility of future sales, also might make it more difficult for us to sell equity securities at a time and at a price that we deem appropriate. As of December 31, ~~2022~~ **2023** , we have outstanding a total of **37,** ~~29~~ **829** , **889** ~~488, 521~~ shares of Class A common stock. Of the outstanding shares, ~~2~~ **3** , ~~849~~ **988** , ~~025~~ **519** shares of Class A common stock are held by our " affiliates, " as that term is defined in Rule 144 under the Securities Act, or subject to the lockup agreements described below. Any shares of Class A common stock held by our affiliates are eligible for resale pursuant to Rule 144 under the Securities Act, subject to the volume, manner of sale, holding period and other limitations of Rule 144 and any applicable lockup agreements. In addition, Robert Morse, Jonathan Slager, Adam O' Farrell and Dean Allara have agreed that, without the prior written consent of a majority of our board of directors and subject to previously existing pledges, they will not: (1) sell, transfer, assign, gift, bequest or dispose by any other means, whether for value or no value and whether voluntary or involuntary or (2) grant a security interest, lien, charge, claim, community or other marital property interest, pledge, alienate, mortgage, option, hypothecate, encumber or make a similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary, or grant any other restriction on use, voting (excluding any voting rights or proxies granted pursuant to the Stockholders Agreement), transfer, receipt of income or exercise of any other attribute of ownership on any of the LLC Interests, shares of our Class A common stock and shares of our Class B common stock (or beneficial interest therein), issued and outstanding upon the completion of the IPO (after giving effect to any shares sold by such employee in the IPO) beneficially owned by such employee, or the existing interests. The restrictions applicable to each of Messrs. Morse, Slager, O' Farrell and Allara no longer applied with respect to ~~one~~ **two** - ~~third~~ **thirds** of each of their respective vested existing interests as of ~~July 16, 2022, will expire with respect to an additional one- third of each of their respective vested existing interests on~~ July 16, 2023 and will expire with respect to the remaining one- third of each of their respective vested existing interests on July 16, 2024 (or the date that the employment of the same terminates with the Company, if earlier). Upon the expiration of the applicable lock- up periods, the market price of our shares of Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities. In addition, any Class A common stock that we issue under the 2021 Incentive Award Plan or other equity incentive plans that we may adopt in the future would dilute the percentage ownership held by the investors who purchase our Class A common stock. The number of shares available for future grant under the 2021 Incentive Plan also provides for an " evergreen " increase on an annual basis unless our board of directors determines otherwise. If our board of directors does not elect to reduce the annual increases in the number of shares available for future grant under the 2021 Incentive Plan, our stockholders may experience additional dilution, which could cause the market price of our securities to fall. We may also issue securities in connection with investments, acquisitions or capital raising activities. In particular, the number of shares of our Class A common stock issued in connection with an investment or acquisition, or to raise additional equity capital, could constitute a material portion of our then- outstanding shares of our Class A common stock. Any such issuance of additional securities in the future may result in additional dilution to you, or may adversely impact the price of our Class A common stock. **Furthermore, if we issue additional equity or debt securities to raise additional funds, the new equity or debt securities may have rights, preferences and privileges senior to our Class A common stock.** General Risk Factors We incur significant costs as a result of operating as a public company. As a publicly traded company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd- Frank Act, the listing requirements of the NYSE and other applicable securities laws and regulations. The expenses we incur as a public company for reporting and corporate governance purposes have been increasing and may continue to increase. These rules and regulations have and will continue to increase our legal and financial compliance costs and make some activities more difficult, time- consuming and costly. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation. These factors may, therefore, strain our resources, divert management' s attention and affect our ability to attract and retain qualified board members. As a public reporting company, we are subject to the NYSE rules and the rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results or report them in a timely manner. The NYSE rules and the rules and regulations established from time to time by the SEC require, among other things, that we establish and periodically evaluate our procedures with respect to our internal control over financial reporting. Reporting obligations as a public company place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. In addition, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting by the time our second annual report is filed with the SEC and thereafter, which requires us to document and make significant changes to our internal control over financial reporting. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting at such time as we cease to be an " emerging growth company, " as defined in the JOBS Act, and we become an accelerated or large accelerated filer. As described above, we could potentially qualify as an " emerging growth company " until as late as the fifth anniversary of the IPO. We have and expect to continue to incur costs related to implementing an internal audit and compliance function to further improve our internal control environment. If we identify future deficiencies in our internal control over financial reporting or if we are otherwise unable to comply with the demands placed upon us as a public company, including the requirements of Section 404 of the Sarbanes- Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. We also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected. If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, or if there is any fluctuation in our credit rating, our stock price and trading volume could decline. The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. If one or more of the analysts who do cover us stops covering us or fails to publish reports on us regularly, we could lose visibility in the market, which, in turn, could cause our stock price or trading volume to decline. Furthermore, if one or more of the analysts who do cover us downgrades our stock or our industry, or the stock of any of our competitors, or publishes inaccurate or unfavorable research about our business, the price of our stock could decline. Additionally, any fluctuation in the credit rating of us or our subsidiaries may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return may adversely affect the trading price of shares of our Class A common stock. Certain provisions of Delaware law and antitakeover provisions in our organizational documents could delay or prevent a change of control. Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may have an antitakeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. These provisions provide for, among other things: • a classified board of directors with staggered three- year terms; • the ability of our board of directors to issue one or more series of preferred stock; • advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings; • certain limitations on convening special stockholder meetings; • no cumulative voting in the election of directors; • any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders; • our amended and restated bylaws may be altered only by the affirmative vote of a majority of the whole board of directors or the holders of at least a majority of the voting power represented by our then- outstanding voting stock, voting together as a single class; • subject to the rights of the holders of any preferred stock and the terms of the Stockholders Agreement, the number of directors will be determined exclusively by a majority of the whole board of directors; and • the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 2 / 3 % of the voting power represented by our then- outstanding common stock (other than directors appointed pursuant to the Stockholders Agreement, who may be removed with or without cause in accordance with the terms of the Stockholders Agreement). In addition, we have opted out of Section 203 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, but our amended and restated certificate of incorporation provides that engaging in any of a broad range of business combinations with any “ interested ” stockholder (any stockholder with 15 % or more of our voting stock) for a period of three years following the time at which the stockholder became an “ interested ” stockholder is prohibited, provided, however, that, under our amended and restated certificate of incorporation, the Operating Company, Robert Morse and any of their respective affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions. Climate change may adversely impact the properties owned by our funds and may lead to additional compliance obligations and costs as well as additional taxes and fees. We face physical climate change risks, such as increasing temperatures, rising sea levels, changing weather patterns and more frequent or intense droughts, floods and storms, and transition climate change risks, such as new or changing land use policies, carbon emissions regulations, water conservation regulations, technology standards and market trends. We cannot predict the extent, rate, or impact of climate change or the measures that may be implemented to address climate change. We may also become subject to new or changing laws or regulations related to climate change. The governments in locations where we operate have enacted or proposed climate change laws and regulations. These laws and regulations could result in substantial increased costs, including compliance costs, retrofit and construction costs, litigation costs, monitoring and reporting costs and other costs for the properties owned by our funds. The potential impacts of climate change on our operations are uncertain and will vary across the geographies in which we operate. Such impacts may result in increased costs and liabilities, stranded assets and volatile demand at certain of our properties. Climate change may also have indirect effects on our business by, among other things, impacting the cost and availability of insurance, disrupting supply chains, and driving population migration to or away from certain properties. Although we strive to manage climate change risks and opportunities, there can be no assurance that climate change will not have an adverse effect on the value of the properties owned by our funds and our financial performance. Furthermore, our reputation could be negatively affected if we violate climate change laws or regulations or our stated ~~ESG,~~ sustainability ~~or~~ **and** ~~responsible~~ **responsibility** investment principles. We cannot predict how future laws and regulations, or future interpretations of current laws and regulations, related to climate change will affect our funds, our business, results of operations and financial condition. We are subject to increasing scrutiny with respect to climate change and the environmental, social and governance impact of investments made by our funds, which may constrain investment opportunities for our funds and adversely affect our ability to raise capital. In recent years, some investors have placed increasing emphasis on the negative impacts of investments made by the private equity and other funds to which they commit capital, including with respect to ~~ESG~~ **sustainability and responsibility** matters. Investors may demonstrate increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. In some cases, investors have conditioned future capital commitments on the taking or refraining from taking of such actions. Increased focus and activism related to ~~ESG~~ **sustainability and responsibility** and similar matters may constrain our ability to call committed capital and our capital deployment opportunities and the demands of certain investors may further limit the types of investments that are available to our funds. In addition, ~~ESG~~ **sustainability and responsibility** matters have been the subject of increased focus by certain governmental authorities and regulators, including in the **United States** ~~U. S.~~ and in the EU, which may require that we provide additional disclosure to investors in our funds with respect to **sustainability and responsibility matters. Conversely, so- called “ anti-** ESG ~~matters~~ **” policies and legislation have also been enacted or proposed in several U** . ~~43~~ **S. states. If investors subject to such legislation viewed our funds, policies or practices as being in contradiction to such policies, legislation or legal opinions, such investors may not invest in our funds, our ability to maintain the size of our funds could be impaired, and it could negatively affect the price of our common stock, financial condition or results of operations.**