

Anticipated 2025 Family Office Investments

LENDING FUND 1

Investment Thesis:	Originate construction loans of \$20 million+ secured by a recorded first lean mortgage on multifamily properties in tier one markets, including the greater New York area, greater Philadelphia, Nashville, Washington D.C., Florida, Texas and North Carolina.
Firm Inception:	2013
Firm AUM:	\$2 billion+, 600+ loans since inception, 150+ current loans outstanding, total loans originated in excess of \$5 billion
Target Raise:	\$600 million. General Partner commitment is \$43 million. Two financial institutions are anchoring the fund at \$50-\$75 million each
Term:	Four-year investment period and a two-year harvest period
Status:	Currently available
Fund Details:	
	<ul style="list-style-type: none">• Currently distributing 13%• Distributions are paid quarterly and consist of dividends from a qualified REIT resulting in favorable tax treatment• This is the ninth fund from this manager of which Sandalwood has invested in their five previous funds

All information above is sourced directly from our manager discussions or manager-produced materials

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LENDING FUND 2

Investment Thesis:	Originate senior secured loans to commercial stage, small-mid-cap companies in life sciences. Loans currently pay approximately 13% plus other fees plus warrants
Firm Inception:	1999
Firm AUM:	The firm manages approximately \$8.5 billion across four existing strategies focused on healthcare investments: Hedge fund \$4 billion, lending \$3.5 billion of assets raised since inception, early stage \$716.5 million of assets raised since inception, later-stage PE fund \$225 million raised to date
Target Raise:	\$1.5 billion
Term:	3.5-year investment period and 1.5-year harvest period
Status:	Currently Available

Fund Details:

- Fund I completed 16 transactions with \$337.7 million in invested capital, generated 12.8% fund net IRR with no capital losses
- Fund II completed 17 transactions with \$717 million in invested capital, generated 13.5% fund net IRR with no capital losses
- Fund III completed 18 transactions (10 realized) totaling \$1.2 billion in invested capital, is generating 11.5% fund net IRR to date with no capital losses
- Fund IV completed 16 transactions thus far totaling \$877 million in invested capital and \$1.3 billion in commitments. The fund is in early stages
- The fund focuses on the following “must-have” attributes:
 - Diverse commercial-stage assets to eliminate “binary risk”
 - Top of the capital structure
 - Loan-to-value (LTV) of 25% or less
 - Minimum 2x tangible collateral coverage
 - Customized financial and operational covenants and tailored loan structures
 - Floating rate loans
 - Equity upside conviction
- This is lending fund # 5 from this manager
- Sandalwood invested in their last two lending funds as well as in four other funds run by this manager

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REAL ESTATE FUND 1

Investment Thesis: Invest with a focus on southern Florida real estate projects, primarily residential opportunities. The GP secures a joint venture (“JV”) partner for approximately 90% of the capital for each investment inside the fund, with the fund investing 10% of the equity. The GP shares the performance fee earned on the JV investor’s capital with the limited partners which should materially contribute to our return

Firm Inception: 2006

Firm AUM: Across all funds they have approximately \$3.5 billion in project capital called to date

Target Raise: \$150 million of aggregate capital commitments

Term: Three-year investment period from final close

Status: Currently available

- Offers Limited Partners the ability to pursue real estate joint ventures with experienced institutional partners
- Seeks capital appreciation and income from opportunistic value-add equity and debt commercial real estate investments
- Focus on multi-family, condos and hospitality with other areas pursued on a case-by-case basis
- This is the third fund from this manager

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REAL ESTATE FUND 2

Investment Thesis:	Diversified real estate fund with a team with over two decades of experience managing funds at major firms. One of the few funds which has developed expertise in a wide variety of non-traditional (as well as traditional multi-family, office, retail and industrial) areas of real estate in the US and Europe including: gaming, senior housing, cell towers, parking, land entitlement, golf courses, hotels, resorts, ski resorts etc. These niche areas allow an expanded opportunity set, thereby enabling the fund to avoid “crowded” trades. Fund has completed over 200 investments across 30 different real estate asset classes, representing over \$23 billion of total enterprise value
Firm Inception:	Real estate group formed in 2003
Firm AUM:	Firm AUM \$32.6 billion, Real Estate entity has raised \$8.3 billion of investor capital and has completed over 200 investments representing \$22.4 billion in enterprise value
Target Raise:	\$3 billion in capital commitments
Term:	Four-year investment period and an eight-year term from the final close
Status:	Currently available
Fund Details:	<ul style="list-style-type: none">• This is the fifth equity fund from this manager, which has raised approximately \$8.3 billion in investor capital for their real estate funds• Investing across the capital structure in complex transactions (tri-party recapitalizations, bankruptcy related restructurings, structured debt transactions)• Investing in opportunistic transactions, including distressed situations, value enhancement opportunities, custom-tailored capital needs, pricing arbitrage opportunities, absentee owners and niche property types that are devoid of capital• Sandalwood invested in the last real estate equity fund plus two lending funds with this firm

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PRIVATE EQUITY – LATER-STAGE BIOTECH FUND 1

- Investment Thesis:** A capital solution/special situation fund focused on the biopharma-sector market dislocation, providing structured solutions in the form of preferred equity and/or convertible debt to later-stage development and commercial-stage companies that require capital. Manager targets a 3x / 25% net IRR
- Firm Inception:** 1999
- Firm AUM:** The firm manages approximately \$8.5 billion across four existing strategies focused on healthcare investments: Hedge fund \$4 billion, lending \$3.5 billion of assets raised since inception, early stage \$716.5 million of assets raised since inception
- Target Raise:** \$500 million with a \$600 million hard cap; the General Partner invested \$70 million and \$40 million came from a major international drug company
- Term:** Four-year investment period and eight-year term from final close
- Status:** Currently available
- Fund Details:**
- Shorter duration structured financings and asset aggregation investments to public and private life sciences companies while avoiding early-stage binary risk
 - Downside protections include being at or near the top of the capital structure, liquidation preferences and board seats that include control and/or significant influence while targeting asymmetric net returns
 - The scope of its investments will include bespoke structured financings (2-4-year durations), company building via asset aggregation and asset/company roll-up opportunities
 - Endeavor to provide equity-linked upside with the goal of aligning investment results with portfolio companies' operational and financial objectives while focusing on downside protection
 - Sandalwood has previously invested in four funds with this manager

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Anticipated 2025 Family Office Investments

PRIVATE EQUITY - STRESSED/DISTRESSED DEBT FUND 1

Investment Thesis:	Fundamental, deep value, bottom-up investment approach to distressed and stressed credit strategies. This manager's first drawdown fund returned 26% Net to Limited Partners. This second fund launched in March 2024 and is up 21.1% Net to Limited Partners through September 2024
Firm Inception:	2016
Firm AUM:	Firm \$3.6 billion
Target Raise:	\$750 million
Term:	Three-year investment period from initial close, Two-year harvest period
Status:	Currently available

Three core strategies:

- 1) Performing Distressed: "Pull to Par" Credit: investing in bonds and loans selling at deep discounts to par
- 2) Restructurings: "Loan to Own" and Post-reorg Equity: defaulted securities/performing securities where a restructuring is expected within a year
- 3) Spread Compression Trades: after spreads have widened rapidly, investing with the view they will revert to historical levels
- Focus on distressed and stressed corporate debt of issuers in the United States and OECD countries with a significant majority of issuers expected to have outstanding debt of \$3 billion or less
- 15-20 core investments, each in the 3%-8% range of total capital commitments at the time of investment
- "Mid-market" focus seeks to exploit greater market inefficiencies in "less followed" situations
- This is the second drawdown fund from this manager
- Sandalwood has been investing in this manager's hedge fund for many years

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PRIVATE EQUITY - STRESSED/DISTRESSED FUND 2

Investment Thesis:	Invest in and around market dislocations through stressed, distressed and special situations
Firm Inception:	2017
Firm AUM:	\$16.2 billion – approximately. The first two drawdown funds raised \$3.3 billion in commitments
Target Raise:	\$1.5 billion in capital commitments plus a follow-up fund if there is a major dislocation in the high yield market
Term:	Two-year investment period, Two-year harvest period following investment period, four-year term
Status:	Currently available
Fund Details:	
	<ul style="list-style-type: none">• Long-only investing• Utilize sector-specific research to develop differentiated themes• Capitalize on sell-side relationships at firm to source opportunities and serve as a capital solutions provider• Exploit credit cycles, sector micro-cycles, asset class disruptions and technical selling• Actively recycle capital through the investment period• This is the second dislocation fund from this manager• Sandalwood invests in two other funds run by this manager

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PRIVATE EQUITY - SECONDARIES FUND 1

- Investment Thesis:** Take advantage of the opportunistic secondaries market with a manager thirty years experience in this sector, and a strong list of known institutional clients along with highly sophisticated family offices and high net worth individuals
- Firm Inception:** 1994
- Firm AUM:** \$19 billion in capital commitments across its sponsored funds and separate accounts
- Target Raise:** \$3.5 billion in capital commitments
- Term:** Investment period term is five-years from the final closing, fund term is 10-years from the initial closing date
- Status:** Currently available
- Fund Details:**
- One of the pioneers of secondary market investing
 - This is the 11th secondary fund for this manager
 - Sandalwood has been investing with this manger almost since inception in 1994. Currently available

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Anticipated 2025 Family Office Investments

PRIVATE EQUITY – NORTH AMERICAN-FOCUSED MIDDLE MARKET FUND VIII

Investment Thesis:	Seeks to be the first institutional investor making control investments in lower middle market businesses. Leveraging firm experience and resources including an extensive network of 50 Operating Partners. Manager targets at least 2.5x/25% net IRR
Firm Inception:	1986
Firm AUM:	\$1.3 billion across all Funds. Since inception, the firm has invested approximately \$2.7 billion in over 90 businesses
Target Raise:	\$250 to \$300 million; the General Partner and Operating Partners committed over \$60 million to Fund VIII
Term:	The investment period runs until December 31, 2028
Status:	Currently available
Fund Details:	The Fund seek to make \$20 million to \$40 million control investments in growth oriented North American-based middle market businesses which typically have the following characteristics:
	<ul style="list-style-type: none">• \$25 million to \$250 million in revenue• \$5 million to \$25 million in EBITDA• Attractive entry level valuations• Ability to achieve significant growth, organically and/or through acquisition• Fund VIII already has two attractive investments and is marked at 2.5x on a gross basis as of 9/20/24

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VENTURE CAPITAL – EARLY-STAGE BIOTECH FUND 1

Investment Thesis:	Lead public and private financings in a multi-stage portfolio to help drive opportunities from seed stage to late-stage technologies
Firm Inception:	2004; Venture strategy 2019
Firm AUM:	\$12 billion
Target Raise:	\$1 billion
Term:	5-year investment period
Status:	Currently available

Fund Details:

- The Firm has a 20-year track record, a 100+ person team including 40+ PhDs with deep scientific expertise
- This is the fourth venture fund from this manager
- Co-investment vehicle designed to achieve greater stage and portfolio diversity than a typical venture fund
- Leverages a dedicated research team of therapeutic experts, comprised of 30+ scientifically trained researchers, scientific writers, graphic designers and software engineers
- Identifies compelling investment opportunities through their internal therapeutic expertise which empowers portfolio companies with therapeutic analysis to optimize their competitive positioning and value creation
- Lead public and private financings and help drive value creation providing a reliable capital and strategic partner throughout a company's life cycle from inception through commercialization

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Recently Closed

2024 INVESTMENTS: CLOSED

LENDING

Thesis: Direct lending strategy in a non-exchange traded, perpetual-life (evergreen) business development company (BDC) created to invest primarily in a diversified pool of directly originated, senior secured loans made to non-sponsored middle market companies.

- Generating current income (interest income and fees) paying quarterly to investors
- The manager is an institutional alternative investment firm with \$14 billion AUM
- 80 professionals, including 39 professionals on the investment team
- Loan and portfolio characteristics include first lien (often uni-tranche), floating rate and middle market companies (EVs of \$300 million to \$3 billion)
- This is a Founders Series where limited partners share in General Partner economics starting at a 10%+ return and earning an additional 80 basis points for each billion in AUM the fund raises. Closed 5/31/2024.

PRIVATE EQUITY

Thesis: Exploit the bottlenecks in the supply chain inefficiencies resulting from massive recent disruptions

- Focus is on investing in companies in the supply chain or otherwise strategically important to the United States
- Institutional manager with over thirty years of experience
- General Partner is personally committing over \$500 million to the fund, which comes with a 15% preferred return prior to the manager earning its performance fee
- Manager has put together a strategically diverse and experienced team of former CEOs and other senior executives in cyber security, data analytics, machine learning, and AI, among others to run the fund
- Sandalwood has a thirty+ year relationship with the manager.
- We anticipate significant co-investment opportunities. Closed 5/31/2024.