



Powered by Passion. Driven by People.

**VISITORS TO THE INCLINE EQUITY PARTNERS WEB, LINKEDIN, TWITTER AND INSTAGRAM SITES ARE ASKED TO READ THE FOLLOWING:**

**TERMS AND CONDITIONS**

The information offered by Incline Equity Partners (“Incline”) on its web, LinkedIn, Twitter, and Instagram sites (the “Sites”) is subject to certain terms and conditions (the “Terms and Conditions”). These Terms and Conditions apply to all users. By entering the Sites or by transmitting any information to the Sites you acknowledge and agree to all of the Terms and Conditions. Please read them carefully. If you do not agree to the Terms and Conditions, please do not use the Sites. Any use of the Sites in a manner inconsistent with these Terms and Conditions is deemed unauthorized access and may subject the user to civil or criminal penalties. We reserve the right to revise these Terms and Conditions at any time and for any reason, without notice or obligation, by updating this posting. Your continued use of the Sites following the posting of any changes to the Terms and Conditions will mean that you accept such amendments. We strongly recommend that you periodically visit this page of the Sites to review the Terms and Conditions.

**COPYRIGHTS AND TRADEMARKS**

The content on the Sites, including the compilation of such content, and the software used on the Sites, is the exclusive property of Incline or others and is protected by U.S. and international copyright laws. No portion of the Sites, including, without limitation, the text or images may be used in any manner, or for any purpose, without the prior express written permission of Incline, except as provided herein under “Restricted Use of Sites Materials” below. Incline will aggressively enforce its intellectual property rights to the full extent of the law. Any unauthorized use of such materials may subject you to penalties or



damages, including, without limitation, those related to violation of trademarks, copyrights, privacy and publicity rights.

### **RESTRICTED USE OF SITES MATERIALS**

Incline grants you a limited license to access and make use of the Sites. For your personal use only, you may print copies of the information from the Sites and you may store information from the Sites on your own computer. You may not modify the Sites, or any portion thereof, for any reason. Any unauthorized use terminates the permission or limited license granted by Incline. Incline reserves all other rights.

### **LINKING, POSTING AND TRANSMITTING**

Although Incline provides the information accessible on the Sites for your personal, non-commercial use, Incline retains all property rights, including, without limitation, property rights under U.S. and international copyright law, to all such information. Without the prior express written permission of Incline or as set forth under “Restricted Use of Sites Materials” above, you MAY NOT do any of the following: (A) hyperlink to the Sites, whether to its homepage or to an interior page; (B) include information from the Sites on another Site, on a server computer, or in documents; (C) modify or re-use the information from the Sites; or (D) transmit any commands, codes or information to the Sites, with the exception of those commands necessary to view the Sites. Incline reserves all other rights.

Although Incline, or other parties involved in creating, producing, or delivering the Sites, may monitor or review any transmissions to the Sites or to Incline personnel, Incline and such other parties assume no responsibility or liability that may arise from the content thereof, including, without limitation, claims for defamation, libel, slander, obscenity, pornography, profanity, or misrepresentation.

Although the Sites may be linked to other Sites upon express written permission from Incline, Incline is not, directly or indirectly, implying any approval, association, sponsorship, endorsement, or affiliation with the linked Sites, unless specifically stated therein. By entering the Sites you acknowledge and agree that Incline has not reviewed all the Sites that may be linked to the Sites and is not responsible for the content of any off-site pages



or any other Sites linked to the Sites. Such third party may have a privacy policy different from that of Incline, and the third party website may provide less security than the Incline Sites. You acknowledge and agree that when you follow links to pages not maintained on the Sites, you do so at your own risk.

## **DISCLAIMERS**

While Incline makes all reasonable efforts to help ensure that material on the Sites is correct, accuracy cannot be guaranteed and Incline makes no warranties or representations that the Sites are accurate, reliable or up-to-date, that the Sites will be available at any particular time or location, or that the Sites are free from viruses or other harmful components. The Sites, and all information and materials contained herein, are provided to you “as is” without warranty of any kind, either express or implied, including without limitation, the implied warranty of merchantability, fitness for a particular purpose, title and non-infringement to the full extent permitted by law.

## **INTERNATIONAL USE**

The Sites are operated and controlled by Incline in the United States. Due to the global nature of the internet, the Sites may be accessed by users in countries other than the United States. Incline makes no warranties that materials on the Sites are appropriate or available for use in such locations. If it is illegal or prohibited in your country of origin to access or use the Sites, then you should not do so. Those who choose to access the Sites outside of the United States do so on their own initiative and are responsible for compliance with all local laws and regulations.

## **LIMITATIONS ON LIABILITY**

By entering the Sites you acknowledge and agree that your use is at your own risk and that none of the parties involved in creating, producing, or delivering the Sites is liable for any direct, incidental, consequential, indirect, or punitive damages, or any other losses, costs, or expenses of any kind (including legal fees, expert fees, or other disbursements) that may arise, directly or indirectly, through access to the Sites, use or browsing of the Sites, or through your downloading of any text or images, from the Sites, even if Incline has been advised of the possibility of such damages.



## **INDEMNIFICATION**

You agree to indemnify and hold harmless Incline, its officers, directors, affiliates and agents, as well as Incline’s licensors and other third parties with which Incline contracts, from and against any and all claims, demands, actions, costs or expenses or both, including reasonable attorney’s fees, incurred by or against such persons or entities arising out of or resulting from your use of the Sites, your violations of these Terms and Conditions and/or your violation of any rights of a third party.

## **APPLICABLE LAW AND JURISDICTION**

By visiting the Sites, you agree that the laws of the Commonwealth of Pennsylvania, without regard to principles of conflict of laws, will govern these Terms and Conditions and any dispute of any sort that may arise between you and Incline. You hereby consent to the jurisdiction of the federal and state courts in Pennsylvania for the purpose of resolving any dispute in connection with your visit to the Sites. Incline may seek injunctive or other appropriate relief in any state or federal court in the Commonwealth of Pennsylvania, and you consent to exclusive jurisdiction and venue in such court.

## **SEVERABILITY**

If any of the Terms and Conditions shall be deemed invalid, void, or for any reason unenforceable, such condition shall be deemed severable and shall not affect the validity and enforceability of any of the remaining Terms and Conditions.

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## **REGULATORY**

Incline Management Corp. (doing business as Incline Equity Partners) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply a certain level of skill or training. Further information about Incline is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **JURISDICTIONAL LIMITATIONS**

Incline may only transact business or render investment advice in those states and jurisdictions where it is authorized to do so. Any communications with prospective investors residing in states or international jurisdictions where Incline is not registered or licensed shall be limited so as not to trigger registration or licensing requirements.

## **NOT AN OFFER TO SELL**

All information contained on the Sites has been prepared by Incline for informational purposes only, without regard to any particular user's investment objectives or financial condition, and Incline is not soliciting any action based upon it. Nothing on the Sites is to be construed as a recommendation, or as an offer or solicitation to purchase securities or invest in any security, including the private equity funds advised, sponsored, or raised by Incline ("the Incline Funds"). Incline provides investment advisory services only to the privately offered Incline Funds. Incline does not solicit or make its services available to the public or other advisory clients. Any offer or solicitation with respect to the Incline Funds, if made, will be made only through a confidential offering memorandum (the "Memorandum") and limited partnership or similar agreement and subscription agreement in respect of such Incline Fund and will be subject to the terms and conditions contained in such documents, including the qualifications necessary to become an investor. These documents will contain information to help investors evaluate the Funds' investment objectives, risks, charges and expenses, among other factors, before considering an investment.

## **RELIANCE**

Nothing contained on the Sites constitutes legal, tax, investment or other advice. You may want to consult your business advisor, attorney and tax accounting advisors concerning any contemplated transactions.

No securities commission or similar regulatory authority in the U.S. or any other jurisdiction has reviewed, recommended or in any way passed upon these materials or the merits of an investment in the Incline Funds, and any representation to the contrary is an offense.



## **PROJECTIONS MAY NOT MATERIALIZE**

The Sites may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Incline does not assume any obligation to correct or update the historical, forward-looking or other information contained herein.

## **PORTFOLIO COMPANY CASE STUDIES**

The Sites contain information about a selection of Incline investments. These portfolio company case studies offer summary information, are provided as examples that clarify and typify Incline's investment approach, and may not represent a complete list of Incline investments. Past results are no guarantee of future results and no representation is made that an investor or portfolio company will or is likely to achieve results that are similar to those of the companies described. These investments were not chosen for their returns on investment.

## **STATEMENTS OF PORTFOLIO COMPANY EXECUTIVES**

Set forth on the Sites are statements of certain officers of select portfolio companies in which the Incline Funds have invested or currently invest. The portfolio company officers were not selected on the basis of performance criteria. This is not a complete list of all officers associated with the portfolio companies in which the Incline Funds have invested or are invested. Other portfolio company officers may not have the same experience as those individuals identified on the Sites. The Sites are intended solely to provide information regarding Incline's potential capabilities for prospective portfolio companies, and is not an offer to sell to any person, or a solicitation from any person of an offer to buy, any securities. The statements contained herein are not statements of any Incline client fund or investor and do not describe any experience with or endorsement of Incline as an investment adviser by any such client or investor.

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## ONLINE PRIVACY NOTICE

### **Introduction and Purpose**

Thank you for visiting the Incline Management Corp. (“Incline”) website, LinkedIn, Twitter, Instagram, and/or Investor Portal sites (“Sites”). Please carefully read the following Privacy Notice (“Notice”), which applies to those individuals who browse and use our Sites (“visitors”). This Notice describes how Incline (“we” or “us”) gathers and uses information from visitors (“you” and “your”) to our Sites. To ensure your privacy, the information we collect from visitors to these Sites is used only in the manner and for the purposes described in this Notice.

The purpose of this Notice is to explain the type of information that Incline collects, what we do with that information, and with whom we share this information. Anyone who provides personally identifiable information (“Personal Information”) or any other information to us consents to the collection, use and disclosure of such information under the terms of this Notice.

Your privacy is important to us, and Incline is committed to handling your information with care.

### **Incline’s Public Sites**

The only personal information we record on our public Sites is information collected through user-submitted forms. Incline uses this information for internal business purposes, such as identifying and contacting appropriate investment candidates, and it may be shared with select trusted third parties for the limited purpose of providing services on behalf of Incline.

Incline is committed to continuously improving the experience for our Site visitors. We may collect aggregate data about our visitors such as page views, visitor frequency, Internet browser usage, and length of time spent on the Sites. This information may be analysed internally to understand the effectiveness of our Sites.



The providers of third-party plug-ins and widgets on our Sites, such as embedded videos and social media sharing tools, may use automated means to collect information about your use of the Sites and your interactions with the plug-ins and widgets. This information is subject to the privacy policies or notices of the providers of the plug-ins and widgets.

Incline's public Sites may contain links to other sites, which are not subject to this Privacy Notice. We recommend that you read the privacy policies of any linked sites, as we are not responsible for the privacy practices of such third-party sites.

### **Notice Subject to Change**

Please note that our Privacy Notice may change from time to time. Accordingly, visitors are strongly encouraged to review our Privacy Notice regularly. If we decide to change our Privacy Notice, we will post those changes or an updated version so our users are always aware of what information we collect, how we use it, and under what circumstances, if any, we disclose it. If at any point we decide to collect additional personally identifiable information or use any collected information in a manner different from that stated at the time it was collected, we will notify users by posting changes on this notice. Your continued use of these Sites following any changes to this Privacy Notice will constitute your acceptance of the changes.

### **EU SUPPLEMENT**

This Privacy Notice Supplement applies to the extent that EU Data Protection Legislation applies to the processing of personal data by an Authorized Entity or to the extent that a data subject is a resident of the UK, the European Union ("EU") or the European Economic Area ("EEA"). If this Privacy Notice applies, the data subject has certain rights with respect to such personal data, as outlined below.

For purposes of this Privacy Notice Supplement, "EU Data Protection Legislation" means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the EU, the EEA, or the UK, including (without limitation): the Data Protection Directive (95/46/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Data Protection (Processing of Sensitive Personal Data) Order 2000, or any other legislation which implements any other current or future legal act



of the European Union concerning the protection and processing of personal data (including Regulation (EU) 2016/679 (the General Data Protection Regulation) and any national implementing or successor legislation), and including any amendment or re-enactment of the foregoing. As defined in this legislation, Incline is a "data controller". This means that we are responsible for deciding how we hold and use personal information about you. We are required under data protection legislation to notify you of the information contained in this Notice.

### **Information We Obtain on Incline's Public Sites**

The only personal information we collect on Incline's public Sites is business contact information (such as name, email address, telephone number, and message) submitted through user-submitted forms. Incline uses this information for internal business purposes, such as identifying and contacting appropriate investment candidates, and it may be shared with select trusted third parties for the limited purpose of providing services on behalf of Incline.

Incline is committed to continuously improving **the experience for our Site visitors**. We may collect aggregate data about our visitors such as page views, visitor frequency, Internet browser usage, and length of time spent on the Sites. This information may be analyzed internally to understand the effectiveness of our Sites.

The providers of third-party plug-ins and widgets on our Sites, such as embedded videos and social media sharing tools, may use automated means to collect information about your use of the Sites and your interactions with the plug-ins and widgets. This information is subject to the privacy policies or notices of the providers of the plug-ins and widgets.

### **How We Use the Information We Obtain**

We may use the information described above to:

- Provide market commentary and email alerts;
- Manage your investments;
- Respond to your inquiries;
- Operate, evaluate, and improve our business;
- Ensure that content from our Sites is presented in the most effective manner;



- Protect against, identify, and prevent fraud and other unlawful activity;
- Comply with and enforce applicable legal requirements, relevant industry standards and our policies; and
- To notify you about changes to our Sites.

In addition, we use information collected through automated means for purposes of (i) customizing our users' visits to our Sites, (ii) delivering content tailored to our users' interests and the manner in which our users browse our Sites, and (iii) managing our Sites and other aspects of our business. We also may use the information in other ways for which we provide specific notice at the time of collection.

### **Online Tracking**

We and third parties acting on our behalf may collect information about your online activities over time and across third-party websites to provide you with advertising about products and services tailored to your interests. Where required by applicable law, we will obtain your consent for the processing of your personal information for direct marketing purposes.

### **Information We Share**

We do not disclose personal information we obtain about you through the Sites, except as described in this Privacy Notice. We may share your personal information with our affiliates. We will not disclose or transfer personal data to third parties for the purposes of marketing. However, personal data may be disclosed or transferred to agents or third parties authorized to act on our behalf or to third parties for the purposes of providing the designated services. We do not authorize these third-party providers to use or disclose the information except as necessary to perform services on our behalf or comply with legal requirements.

We also may disclose information about you (i) if we are required to do so by law or legal process, (ii) to law enforcement authorities or other government entities based on a lawful disclosure request, or (iii) when we believe disclosure is necessary or appropriate to prevent harm or financial loss, or in connection with an investigation of suspected or actual fraudulent or illegal activity. We reserve the right to transfer personal information we have



about you if we sell or transfer all or a portion of our business or assets (including in the event of a reorganization, spin-off, dissolution, or liquidation).

In addition, we may share anonymous/aggregate information with third parties, such as service providers, for any purpose.

Information collected through third-party plug-ins and widgets on Incline's public Sites (such as information relating to your use of a social media sharing tool) is collected directly by the providers of the plug-ins and widgets. This information is subject to the privacy policies of the providers of the plug-ins and widgets, while Incline is not responsible for those providers' information practices.

### **Data Transfers**

We may transfer the personal information we collect about you to recipients in countries other than the country in which the information originally was collected. Those countries may not have the same data protection laws as the country in which you initially provided the information. When we transfer your information to recipients in other countries, we will protect that information as described in this Privacy Notice.

### **Your Rights and Choices**

We offer you certain choices in connection with the personal information we collect from you. To update your preferences or submit a request, please contact us as indicated in the "Contact Us" section of this Privacy Notice. To the extent provided by the law of your jurisdiction, you may request access to the personal information we maintain about you or request that we correct, amend, delete or block the information by contacting us as indicated below. Where provided by law, you may withdraw any consent you previously provided to us or object at any time on legitimate grounds to the processing of your personal information, and we will apply your preferences going forward.

### **How We Protect Personal Information**

We maintain administrative, technical, and physical safeguards designed to protect personal information we obtain through the Sites against accidental, unlawful, or unauthorized destruction, loss, alteration, access, disclosure, or use.



### **Links to Other Websites**

Our Sites may provide links to other websites for your convenience and information. These websites may operate independently from us. Linked sites may have their own privacy notices or policies, which we strongly suggest you review. To the extent any linked websites are not owned or controlled by us, we are not responsible for their content, any use of the websites, or the privacy practices of the websites.

### **Updates to Our Online Privacy Notice**

This Privacy Notice may be updated periodically and without prior notice to you to reflect changes in our personal information practices. We will post the updated version on the Sites and indicate at the top of the Notice when it was most recently updated. Your continued use of the Sites following any changes to this privacy policy will constitute your acceptance of the changes.

### **How to Contact Us**

If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at [info@inclineequity.com](mailto:info@inclineequity.com).

You also may write to:

Incline Management Corp.  
EQT Plaza – Suite 2300  
Attn: Compliance  
625 Liberty Avenue  
Pittsburgh, PA 15222