

## SUBSCRIPTION AGREEMENT

This Subscription Agreement (“Agreement”) is entered into between PitchBook Data, Inc. (“PitchBook”), and the entity defined in the signature block below (“Subscriber”).

### 1. Services

#### 1.1. Services Identified in Order Form

PitchBook will make available, and Subscriber may access and use, PitchBook services (the “Services”) identified in one or more PitchBook Order Forms (each, an “Order”) executed by PitchBook and Subscriber. Each Order is incorporated into this Agreement by reference. If the terms of an Order conflict with the terms of this Agreement, the terms in the Order will control.

#### 1.2. Site & Applications

The Services will be made available by PitchBook at its website located at [www.pitchbook.com](http://www.pitchbook.com) (the “Site”). In addition to the Site, a User may be given access to one or more PitchBook software applications (each, an “Application”) for the purpose of accessing the content of the Site (the “Content”) through that Application. For the purposes of this Agreement, “Content” also includes any written reports sold or otherwise delivered to Subscriber as well as any information Subscriber receives from PitchBook analysts, regardless of how that information is communicated to Subscriber. Except for providing access to the Site and the Content, PitchBook provides no other services pursuant to this Agreement.

#### 1.3. Updates

PitchBook may modify the Services, Site, Applications, or Content at any time, provided that no such modifications materially degrade the Services.

#### 1.4. Effective Date

This Agreement is effective as of the date identified in the Order (“Effective Date”). If the Order does not contain an effective date, the Effective Date is the date Subscriber signed the Order.

### 2. Users

#### 2.1. Requirements for Use

A “User” is an employee of Subscriber who is a natural person, who works within the organization listed on the Order, and who is designated by Subscriber as a user under this Agreement. All Users must: (A) complete the Site registration process using a unique Site username and password or SSO; (B) only access the Services using SSO or an email address at the Subscriber’s Internet domain; (C) agree to [the](#)

[Site user agreement](#) (the “User Agreement”); and (D) only use the Site, Applications, Content, and Services on behalf of Subscriber. If the terms of the User Agreement conflict with the terms of this Agreement, the terms of this Agreement will control.

## **2.2. Categories of Users**

There are two categories of Users under this Agreement. An “Authorized User” has access to all Site functionality being provided to User in accordance with the Services. A “View Only User” has rights to view Content, but not to download it.

## **2.3. Quantity of Users**

The Order identifies the number and type of Users who may be granted access under this Agreement. Upon the payment of additional fees, Subscriber may, during the term specified in an Order, increase the quantity of Users.

## **2.4. Subscriber Is Responsible for Users**

Subscriber agrees that it is responsible for all use of the Site by anyone accessing the Site or Services using a username or password issued to its Users. Subscriber agrees to promptly notify PitchBook in writing if Subscriber becomes aware of any unauthorized access or use of the Services.

## **2.5. Usage Limitation**

Subscriber agrees that PitchBook may limit usage on an individual user basis. Subscriber acknowledges that while PitchBook’s primary intent with such usage restrictions is to maintain the technical security of its site and to limit scraping, extraordinary but legitimate usage may also be prevented by such usage restrictions. If Client’s extraordinary but legitimate usage is limited by such restrictions, PitchBook agrees to attempt to find a mutually acceptable solution for the usage restrictions.

# **3. Allowed Usage**

## **3.1. Use for Internal Business Operations**

The Services and Content may only be used for the purposes of Subscriber’s internal business operations. An Authorized User may view, download, and manipulate the Content for Subscriber’s internal business operations. A View Only User may view the Content for Subscriber’s internal business operations.

## **3.2. Use of Content in Presentations and Reports**

Authorized Users may incorporate data from the Content into presentations and reports (Subscriber’s “Work Product”) so long as (A) the quantity of data incorporated from the Content into the Work Product has no independent commercial value and is not separately marketable by PitchBook or Morningstar; (B) the Work Product is not issued on behalf of a third party; (C) the Work Product is

not published to more than 500 individuals or companies without the prior written consent of PitchBook, which consent will not be unreasonably withheld; and (D) the incorporated Content contains the following source attribution: *Source: PitchBook Data, Inc.* Subscriber agrees that PitchBook retains sole ownership over any Content incorporated into the Work Product.

### **3.3. Printing & Downloading**

An Authorized User may print or download and store the amount of Content authorized in the Order only. However, Subscriber may not use such printing and downloading to compile more than an insubstantial portion of the PitchBook database.

## **4. Prohibited Usage**

### **4.1. No Uses Competitive with PitchBook**

The Services and Content may not be used in any fashion that would be competitive with PitchBook's business.

### **4.2. Limitation on Distribution**

Except as explicitly allowed under Section 3 or the terms of an Order, Subscriber may not transfer, sell, rent, distribute, display, or otherwise disclose any portion of the Services, Site, Content, or Applications to anyone.

### **4.3. No Technological Attacks**

Subscriber may not use or attempt to use any deep-link, scraper, robot, bot, spider, data mining, computer code or any other device, program, tool, algorithm, process or methodology or process having similar functionality, to access, acquire, copy or monitor any portion of the Content or Site. Additionally, Subscriber may not modify, decompile, decrypt, disassemble or reverse engineer any portion of the Services, Site, or Applications. Subscriber further agrees not to use the Content in conjunction with any machine learning, neural network, deep learning, predictive analytics or other artificial intelligence computer or software program.

### **4.4. Unauthorized Access**

Subscriber may not—through hacking, password mining, or any other means—violate the security of the Site or any Application or attempt to gain unauthorized access to the site, Content, or PitchBook's computer systems.

### **4.5. No Violations of Third-Party Intellectual Property**

Subscriber may not use the Site, the Services, or any Content in a manner that infringes or violates the intellectual property or proprietary rights of PitchBook or any third party, including, without limitation, the rights of privacy and publicity.

**4.6. No Use in Third-Party Databases**

Subscriber may not input any Content into a customer relationship management application or any other third-party database.

**4.7. No Use in Violation of Laws**

Subscriber may not use the Site or Content in any manner that is unlawful or that harms PitchBook. Additionally, Subscriber may not use the Site or Content in any way that is fraudulent, false, or deceptive.

**4.8. No Offering of Securities**

Subscriber may not use the Services, Site, or Applications in such a way as to be deemed to be engaging in the offering or solicitation of investments in securities or to be using the Services, Site, or Applications for any other improper investment purposes.

**4.9. No Use for Credit or Employment Eligibility**

Subscriber may not use the Content as a factor in establishing an individual's eligibility for employment, or for credit or insurance to be used primarily for personal, family, or household purposes.

**4.10. Fund Prior Performance Data**

Subscriber represents to PitchBook that Subscriber is an accredited investor within the meaning of SEC Rule 501(a)(1), (2), (3), (7), or (8) of Regulation D. Subscriber agrees to promptly notify PitchBook if Subscriber ceases to qualify as an accredited investor under Rule 501(a)(1), (2), (3), (7), or (8). If Subscriber uses the Services to access any fund's prior performance data, Subscriber agrees that it will not, within 30 days of the Effective Date, purchase securities from an investment fund that has prior performance data on PitchBook unless: (a) Subscriber has previously invested in or been solicited by that fund; (b) Subscriber had a substantive pre-existing relationship (as defined in [C&DI Question 256.31](#) and [C&DI Question 256.29](#)) with that fund prior to purchasing that fund's securities; or (c) Subscriber is actively considering an investment in that fund prior to the Effective Date.

**5. Payment Terms****5.1. Fees**

Subscriber agrees to pay all fees provided in an Order ("Fees"). The Fees only apply with respect to the term provided in the Order. PitchBook may change the Fees for any Renewal Term (as defined below) upon notice to Subscriber no later than 45 days prior to the then-current anniversary of the Effective Date. Unless provided otherwise, all amounts paid under this Agreement are non-refundable.

**5.2. Timing of Payment**

Subscriber agrees to pay all Fees contained on the initial Order within 15 days following the Effective Date, and Subscriber agrees to pay all Fees for renewal terms on each anniversary of the Effective Date during the Term. If such payment is not timely made, Subscriber understands and agrees that its Site access may be suspended. Unpaid Fee balances will accrue interest at the rate of 1.0% per month.

**5.3. Taxes**

Subscriber is solely responsible for all applicable sales, use, and other taxes or similar charges or duties incurred in connection with this Agreement (collectively, “Taxes”). Subscriber agrees to reimburse PitchBook if PitchBook is required to pay any Taxes for which Subscriber is legally responsible. Despite the previous two sentences, PitchBook remains solely liable for any taxes assessed on its net income.

**6. Subscriber’s Usage Data**

Subscriber agrees that PitchBook may monitor, collect, store, and analyze Subscriber’s usage of the Services (“Subscriber’s Usage Data”) on both a Subscriber and individual User basis. Except with respect to PitchBook’s information technology contractors that require access to Subscriber Usage Data to fulfill obligations to PitchBook, PitchBook agrees not to disclose Subscriber’s Usage Data to any third party unless the usage data is de-identified and aggregated.

**7. Reservation of Rights**

Subscriber agrees that, except as detailed below in this Section 7, all rights—including all copyrights and other intellectual property rights—in the Services, Site, Content, and Applications, belong to PitchBook or PitchBook’s suppliers. Except as expressly provided elsewhere in this Agreement, PitchBook and Subscriber agree that nothing in this Agreement is to be construed to grant Subscriber any license or right to the Site, Services, Applications, or Content.

**7.1. Derivations of Content**

PitchBook does not claim an ownership interest in derivations of Content that a User creates through authorized use of the Services if such derived work is sufficiently transformed so that any Content on which it is based or that forms one or more inputs into it cannot be readily understood, reverse engineered, disassembled or decompiled by someone reasonably knowledgeable of financial services or reasonably skilled in financial services software applications.

**7.2. Subscriber Data**

PitchBook does not claim an ownership interest in any data or content not originally sourced from PitchBook, its affiliates, or any of their suppliers, that is separately uploaded by Subscriber or its Users onto the Site (“Subscriber Data”).

**8. PitchBook's Intellectual Property**

Subscriber agrees that the Site, Services, Applications, and Content constitute valuable intellectual property and are protected by copyrights, trademarks, service marks, patents, and other proprietary rights and laws. Subscriber agrees not to remove or obscure the copyright, trademark, service mark, or other notices contained in the Site, Services, Applications, or Content, regardless of whether such notices relate to rights possessed by PitchBook or its parent company Morningstar, Inc. ("Morningstar") or any affiliate of Morningstar. Subscriber may not use the trademarks, service marks, logos, or other proprietary identifiers of PitchBook, Morningstar, affiliates of PitchBook or Morningstar, or PitchBook or Morningstar suppliers without prior written consent.

**9. Notes and Files Functionality**

If activated, the Site's Notes and Files functionality provides individual Users with the ability to upload Subscriber Data for use by Subscriber's Users. PitchBook has no control over the content of any Subscriber Data and accepts no responsibility for its accuracy, completeness, or timeliness. Additionally, Subscriber remains solely responsible for any use it chooses to make of the Subscriber Data, and for ensuring that the Subscriber Data complies with all applicable laws and regulations and does not violate the rights of any third party.

**10. Recognition**

PitchBook may use Subscriber's name and logo on PitchBook promotional materials for the limited purpose of identifying Subscriber as a client of PitchBook.

**11. Term****11.1. Term of this Agreement**

This Agreement will commence on the Effective Date and will terminate if no Order is in effect. If a new Order is agreed to after the termination of this Agreement, this Agreement will be reinstated unless otherwise agreed.

**11.2. Term of Each Order**

Unless it is terminated, each Order will remain in effect until the expiration of the subscription term provided in that Order.

**11.3. Renewal Terms**

At the conclusion of the term provided in an Order, the most recently executed Order will be renewed for successive renewal terms of one year unless either party provides the other with written notice of non-renewal at least 30 days prior to the expiration of the then-current term. The term provided in the initial Order and any renewal terms are collectively referred to in this Agreement as the "Term".

## 12. Termination

### 12.1. Termination for Breach

Either party may terminate this Agreement and any Orders if the other party materially breaches this Agreement and fails to cure such breach within 30 days following written notice of the breach from the non-breaching party. Additionally, PitchBook may immediately upon sending written notice suspend access or terminate this Agreement and any Orders if Subscriber breaches Sections 2, 3, 4, 5, or 13.

### 12.2. Termination for Insolvency

Either party may terminate the Order if the other party is or reasonably appears to be insolvent.

### 12.3. Effect of Termination

Upon termination of this Agreement:

- (A) Subscriber agrees to immediately expunge any Content it has in its possession, and Subscriber agrees to discontinue use of the Services, Site, Applications, and Content;
- (B) Despite Section 12.3(A), Subscriber may retain solely for records retention or regulatory purposes any limited extracts of Content that had, prior to termination, been incorporated into work product created by Subscriber during the Term in accordance with this Agreement;
- (C) Despite Section 12.3(A), Subscriber may retain electronic records related to the Content as needed for archival purposes so long as no continued use is made of the Content; and
- (D) Sections 2, 3, 4, 5, 6, 7, 8, 10, 12, 13, 15, 16, 17, 20, 21, 22, 28, and 29 will survive the termination of this Agreement.

## 13. Confidential Information

### 13.1. Confidential Information Defined

“Confidential Information” means commercially sensitive or valuable information that is disclosed by PitchBook to Subscriber or disclosed by Subscriber to PitchBook. Confidential Information includes but is not limited to: (A) the terms of this Agreement and any Orders; (B) the Content; and (C) information about Subscriber’s specific uses of the Services, Site, Applications, or Content.

### 13.2. Exclusions from Confidential Information

Information is excluded from the definition of “Confidential Information” if it is: (A) already in the public domain; (B) lawfully obtained from a third party; (C) lawfully known to the receiving party prior to the disclosure by the other party; or



(D) independently developed by the receiving party without reference to the other party's disclosed information.

**13.3. Use of Confidential Information**

PitchBook and Subscriber agree not to use or disclose the Confidential Information disclosed by the other party except as explicitly authorized under this Agreement or another written agreement.

**13.4. Care of Confidential Information**

PitchBook and Subscriber agree that each party will protect Confidential Information disclosed by the other party from unauthorized disclosure with the same degree of care as it uses with respect to its own Confidential Information, but in no event less than a reasonable degree of care.

**14. Assignment**

Subscriber may not assign this Agreement without the prior written consent of PitchBook. Any assignment in violation of this Section 14 is void. PitchBook may assign its rights and obligations under this Agreement to any entity under common control with PitchBook so long as PitchBook provides 30 days' written notice to Subscriber.

**15. Warranties**

**15.1. Subscriber's Warranties**

Subscriber warrants to PitchBook that Subscriber has the necessary authority to enter into and perform its obligations under this Agreement and that this Agreement has been duly authorized and executed by Subscriber.

**15.2. General Disclaimer of Warranties**

**The Site, Services, Applications, and Content are provided to Subscriber on an "As-Is" and "As Available" basis. Except as expressly stated in this Agreement, there are no representations or warranties about the nature or quality of the Site, Services, Applications, or Content. PitchBook has not and cannot make any guarantee that the Content is an accurate reflection of real-world facts.**

**15.3. Subscriber's Assumption of Risk**

Subscriber understands and agrees that any decisions it makes on the basis of the Site, Services, Applications, or any Content are made solely at its own risk and that PitchBook has no responsibility or liability arising from such decisions.

**15.4. Disclaimer of Specific Warranties**

**PitchBook makes no warranty, express or implied, as to the accuracy of the Content, the results that may be obtained as a result of using the Site, Services, Application, or Content, and PitchBook expressly disclaims any**



condition of quality and implied warranties of title, non-infringement, accuracy, merchantability, or fitness for a particular purpose. PitchBook also disclaims any warranties arising through course of dealing or usage of trade. Subscriber acknowledges and agrees that it has not relied upon any warranty or representation made by PitchBook except as specifically stated in this Agreement. No part of this Section 15.4 is intended to limit the general nature of Section 15.2.

## 16. Indemnification

### 16.1. Subscriber's Promise to Indemnify

Subscriber agrees to defend and indemnify PitchBook from any claims, costs, attorneys' fees, damages, or other liabilities that arise out of Subscriber's unauthorized use or disclosure of the Site, Services, Applications, or Content. For the purposes of this Section 16.1, "PitchBook" includes any directors, officers, employees, or agents of PitchBook.

### 16.2. Procedures

PitchBook agrees to (A) promptly notify Subscriber of any claim that would trigger the indemnification obligation in Section 16.1, (B) assist Subscriber, at Subscriber's expense, in the defense and settlement of the claim, and (C) refrain from settling the claim without Subscriber's prior written consent so long as Subscriber doesn't unreasonably withhold or delay such consent. Subscriber agrees that PitchBook can select its legal representation for defense of the claim.

## 17. Limitation of Liability

### 17.1. No Liability for Fault with Content

As noted in Section 15.2, the Services, Applications, Site, and Content are provided "as-is" and "as available." Subscriber agrees that PitchBook will not be liable for any damages incurred by Subscriber or that result from Subscriber's use of the Services, Applications, Site, or Content if those damages arise out of any fault with the Services, Applications, Site, or Content or any interruption to the services PitchBook is providing Subscriber under this Agreement.

### 17.2. Categorical Limitation on Damages

Except for (A) Subscriber's indemnification obligations under this Agreement, (B) Subscriber's obligations to pay Fees under this Agreement, (C) Subscriber's liability if it breaches the promises contained in Section 13, and (D) Subscriber's willful misconduct or gross negligence, under no circumstances will either party be liable for any indirect, incidental, special punitive, exemplary, or consequential damages with respect to this

**Agreement. This categorical limitation on damages applies even if such damages could have been foreseen or prevented.**

**17.3. Limitation on Liability**

**Except for (A) Subscriber's indemnification obligations under this Agreement, (B) Subscriber's obligations to pay Fees under this Agreement, (C) Subscriber's liability if it breaches the promises contained in Section 13, and (D) Subscriber's willful misconduct or gross negligence, under no circumstances will either party be liable to the other party in excess of the amount of Fees actually paid by Subscriber to PitchBook under this Agreement within the 12 months preceding the liability-causing events.**

**18. Securities Matters**

**18.1. No Offer of Securities**

The Site, Services, Application, and Content are for informational purposes only. Nothing in the Content constitutes, and nothing in the Content should be construed as: (A) a solicitation or offering of any investment or securities or a recommendation to acquire or dispose of any investment or security; or (B) the provision of any financial, tax, legal, or other advice.

**18.2. No Investment Advice**

Subscriber agrees that nothing in the Site, Services, Application, or Content will be deemed to constitute: (1) information that specifically addresses any specific individual's investment objectives, financial situation, or the particular needs of any specific person who may receive the Services or Content; (2) establishing an advisory relationship; or (3) a transaction in securities for the account of others.

**18.3. Independence**

None of PitchBook's directors, officers, employees, or agents (A) acts on behalf of any other entity in providing information in the Content, (B) is paid to market securities to investors, (C) participates in negotiations between an entity providing information in the Content and any investor, (D) handles any money or securities in transactions between investors and any entity providing information in the Content, or (E) assists any entity providing information in the Content with the completion of any securities transactions between such entity and an investor.

**19. Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and this Agreement supersedes any prior agreement between the parties with respect to the subject matter of this Agreement.

**20. Waiver**

For a party to waive its rights under this Agreement, such waiver must be in writing. Any waiver will be construed as narrowly as reasonably possible.

**21. Choice of Law**

This Agreement will be construed and enforced in accordance with the laws of the State of Washington, without reference to its choice of law principles.

**22. Jurisdiction & Venue**

The parties agree to resolve any disputes related to this Agreement in the state or federal courts located in King County, Washington. Each party consents to the jurisdiction of these courts and irrevocably waives any objection to resolving a dispute related to this Agreement in these courts.

**23. Waiver of Class Action**

The parties agree that except as otherwise specifically prohibited by applicable law, all disputes arising from or related to this Agreement will be adjudicated on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which such disputes are heard. Subscriber agrees not to join any claims related to this Agreement with the claim or claims of any other person or entity.

**24. Excuses for Failure to Perform**

Neither party will be liable for any failure or delay in the performance of its obligations under this Agreement if such failure or delay is caused by events beyond the party's control such as earthquakes, hurricanes, tornadoes, zombie pathogens, or acts of terrorism.

**25. Links to Third-Party Sites**

The Site may contain links to other web sites ("Linked Sites"). The Linked Sites are not under the control of PitchBook and PitchBook is not responsible for the contents or operation of any Linked Site. PitchBook provides these links only as a convenience, and the inclusion of any link does not imply endorsement by PitchBook of the Linked Sites or any association with its operators.

**26. Notice**

Notices required under this Agreement may be sent to the addresses included on the most recent Order. All notices will be deemed received two days after the day on which they are physically sent, the day on which they are emailed, or the day on which the courier service estimates delivery, whichever is later. A party may update its contact information for notifications by sending a notice of the updated contact information to the other party in accordance with this Section 26.

**27. Relationship of the Parties**

Nothing in this Agreement will be construed to create a partnership or joint venture between the parties.

**28. Amendment**

This Agreement may be amended only in a writing signed by an authorized representative of both parties.

**29. Export Control Compliance**

Subscriber agrees to comply with all relevant export and trade control laws, regulations, or requirements of the United States and other relevant jurisdictions, including, without limitation, the U.S. Export Administration Regulations (15 C.F.R Part 730 et seq.) and U.S. economic sanctions and embargoes (codified in 31 C.F.R Chapter V). Without limiting the general nature of the previous sentence, Subscriber agrees to comply with all relevant laws governing Subscriber's purchase, receipt, use, disclosure, or re-export of any goods (including any hardware, software or technology) provided to it under this agreement.

**\*\*Signature page follows\*\***

By signing below, each party agrees to the terms of this Subscription Agreement.

**Subscriber**

**PitchBook Data, Inc.**

