
RAINE PRIVACY NOTICE

Last updated: March 2025

Raine (as defined below) considers privacy to be fundamental to our relationship with investors. We are committed to maintaining the confidentiality, integrity and security of investors' personal data. We appreciate that we have access to information about our investors that is not generally available to the public and understand Raine's obligation to protect the privacy of that information.

As used in this Notice, "**Raine**" means (i) Raine Capital LLC ("**Raine Capital**"), an Investment Adviser registered with the SEC; (ii) Raine Securities LLC ("**Raine Securities**"), Raine Capital's affiliated broker-dealer registered with the SEC and a member of FINRA; and (iii) any entity controlled by or under common control with Raine Capital, excluding any Portfolio Companies. "**Portfolio Companies**" means any portfolio companies in which Funds (as defined below) are invested or propose to invest.

This Privacy Notice (the "**Notice**") details how the relevant members or affiliates of Raine ("**we**" or "**us**") (including the general partners of limited partnerships or managing members of limited liability companies composing investment funds or accounts sponsored or managed by Raine (collectively, the "**Fund**") in which existing, former and prospective investors in the Funds ("**Investors**") invest), process personal data received about such Investors or any person acting on behalf of an Investor (e.g., as the contact person or beneficial owner or controller of an institutional investor) (the Investor and any such persons acting on its behalf each referred to herein as "**you**") in relation to the investment or potential investment in the relevant Fund, how we collect, share, and process such personal data and your rights and obligations in relation to your personal data during the course of your investment (or, where you act on behalf of an Investor, during the course of that Investor's investment). For information about personal data collected about individuals outside this context, please see our [website privacy policy](#).

This Notice also describes the measures we have taken in order to protect the confidentiality, integrity and security of personal data regarding Investors, our purposes for collecting such information, Investors' rights regarding their personal data and the way to contact Raine to exercise those rights. It also describes the limited extent to which we may share that information with affiliates and non-affiliated third parties of the Funds.

This Notice and the policies described herein are subject to change at any time. If we make changes to this Notice, we will update the date it was last changed and publish the revised privacy notice on our website or otherwise provide a copy to you.

Data Controller Contact Details

Raine Capital is the data controller in relation to personal data relating to Investors (or persons representing such Investors). Relevant information on Raine Capital and applicable affiliates of any Funds is available in the Funds' legal documents and subscription agreements. These documents are accessible to existing Investors at the JPMorgan SunGard Investor Portal (for Raine's growth equity, gaming and venture capital funds) or can be made available by emailing FundLegal@raine.com. These documents are available to new Investors (or persons acting on behalf of such Investors), for the Funds which are open for subscription, via a secure data room, or can be made available by emailing FundLegal@raine.com.

Our contact details for all data privacy inquiries and questions are provided at the end of this Notice.

Collection of Information

Where you are an Investor who is an individual, or where you are acting on behalf of an Investor (e.g., you are an advisor, employee, agent or contact person of an Investor (or its affiliates) or you are a beneficial owner or controller of an institutional investor or an advisor, employee, agent or contact person of such beneficial owner or controller), you and/or the Investor will provide your personal data to us by completing the subscription forms and associated documentation, by communicating with us by phone, e-mail or otherwise (including through our advisors), or by an electronic subscription document accessible on an Investor onboarding portal for the Funds. In addition, some of the personal data you provide to us will be accessible to you via the abovementioned JPMorgan portal.

In all cases, we may collect and process the following personal data about you:

- Contact and/or personal data such as first name, last name, telephone number, email address, residential address, business address;
- Government-issued identifiers such as Passport number, driver's license number, tax ID numbers;
- Other information we collect from investor questionnaires, subscription agreements and/or other forms of communications with you, such as social security or national insurance numbers, net worth and sources of income;
- Information about transfers of your interests in our funds to third parties and parties to and terms of such transactions with third parties;
- Bank details and wire instructions;
- Screening against lists managed by the U.S. Office of Foreign Assets Control ("**OFAC**") and various other lists, criminal searches and newspaper coverage;
- Know-your-customer ("**KYC**") and/or Anti money laundering ("**AML**") documentation including proof of identity and proof of address (for example, utility bills, bank statements, driver's license, passport or other photo ID);
- Transactions within the Funds, including capital account balances, investments and withdrawals;
- With regard to each of your visits to the abovementioned portals we (or our service providers) automatically collect technical information, including the Internet Protocol (IP) address used to connect your computer to the Internet, your login information, browser type and version, time zone setting, browser plug-in types and versions, operating system and platform; and

- Information in relation to your net worth, history of investments, investment preferences and/or tax position, allocation of interests in any Funds and/or allocation of profit or other distributions from such Funds.

Legal Basis of Processing

We process your personal data in reliance upon the legal basis and for the purposes set out below.

Purpose of Use	Categories of Personal Data processed for each purpose	Legal Basis for Processing
Account administration, handling of orders, management of subscription, withdrawal and transfer of interests, maintaining the register of partners or members and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications, events, investor relations and more generally performance of services requested by and operations in accordance with the instructions of the Investor.	<p>Where you are acting on behalf of an Investor:</p> <p>Contact and/or personal data such as first name, last name, telephone number, email address, residential address, business address; and</p> <p>Government issued identifiers such as passport number, driver's license number, tax ID number.</p>	Where you are acting on behalf of an Investor (including direct or indirect directors, officers, owners, beneficial owners, employees or advisors of an Investor): it is necessary for our legitimate interests (to ensure effective administration of the investment).
	<p>Where you are an Investor who is an individual:</p> <p>Contact and/or personal data such as first name, last name, telephone number, email address, residential address, business address, dietary preferences;</p> <p>Government-issued identifiers such as passport number, driver's license number, tax ID number;</p> <p>Information in relation to your net worth, history of investments, investment preferences and/or tax</p>	Where the Investor is an individual: it is necessary for entry into and performance of a contract.

Purpose of Use	Categories of Personal Data processed for each purpose	Legal Basis for Processing
	<p>position, allocation of interests in any Funds in which you are an investor and/or allocation of profit or other distributions from such Funds; and</p> <p>Wire instructions.</p>	
<p>AML/KYC checks, screening against sanctions lists, background checks on whether the Investor or a connected person is a Politically Exposed Person and related actions of you, your employees, partners or third parties and compliance with all relevant legal, regulatory and administrative obligations and responsibilities of the Fund and/or any member of Raine and/or any counterparty of the Fund (including providers of debt or equity finance and vendors) including pursuant to any applicable law, FATCA or similar regimes, transactions reporting, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and reporting, any other automatic exchange of information regimes.</p>	<p>Where you are acting on behalf of an Investor or where you are an Investor who is an individual:</p> <p>Contact information such as first name, last name, telephone number, email address, residential address, business address;</p> <p>Date of birth, place of birth, citizenship, tax residency, utility bills or other identification records;</p> <p>Government-issued identifiers such as passport number; driver's license number, tax ID number or other identifiers;</p> <p>Screening against OFAC and various other lists, criminal searches, legal searches, news coverage, social media searches; and</p> <p>KYC and/or AML documentation including proof of identity and proof of address (for example,</p>	<p>Necessary for compliance with legal and regulatory obligations including sanctions laws/Anti-Money Laundering and KYC laws and or any other laws applicable to the data controller.</p>

Purpose of Use	Categories of Personal Data processed for each purpose	Legal Basis for Processing
	utility bills, bank statements, driver's license, passport or other photo ID).	
Risk management and fraud prevention purposes including for the evaluation of the Investor's financial needs, monitoring the Investor's financial situation including for assessing its creditworthiness and solvency, to manage litigation and for our accounting purposes.	<p>Where you are acting on behalf of an Investor or where you are an Investor who is an individual:</p> <p>Contact information such as first name, last name, telephone number, email address, residential address, business address;</p> <p>Government-issued identifiers such as passport number, driver's license number, tax ID number; and</p> <p>KYC and/or AML documentation including proof of identity and proof of address (for example, utility bills, bank statements, driver's license, passport or other photo ID).</p>	Necessary for our legitimate interests (to run an efficient and successful fund).
Monitoring electronic communications for quality and business analysis.	<p>Where you are acting on behalf of an Investor or where you are an Investor who is an individual:</p> <p>Contact information such as first name, last name, username, telephone number, email address, date/time and content of call.</p>	Necessary for our legitimate interests (to run an efficient and successful fund).

Purpose of Use	Categories of Personal Data processed for each purpose	Legal Basis for Processing
For the purpose of receiving marketing materials and information about fundraising activities for new funds and investment entities. You can opt-out of receiving such communications at any time by contacting us at IR@raine.com .	Where you are acting on behalf of an Investor or where you are an Investor who is an individual: Contact information such as first name, last name, telephone number, email address.	Consent, where required, or legitimate interests.
For the purpose of processing payments.	In relation to the Investor or those who may be acting on the Investors behalf: Contact information such as first name, last name, telephone number, email address. In relation to an individual Investor only: Wire instructions or other bank details, payment amounts and percentage fund ownership.	Where the Investor is an individual: it is necessary for entry into and performance of a contract. Where you are acting on behalf of an Investor: it is necessary for our legitimate interests (to ensure effective administration of the investment).

Retention of Information

Investors' personal data will be retained only for as long as the information is needed to fulfill the purposes for which it is collected and processed or where you withdraw your consent (where applicable). Raine reserves the right to retain and use Investors' personal data for as long as necessary to comply with our legal and regulatory obligations and business requirements and/or to resolve any ongoing disputes and enforce our agreements. For the avoidance of doubt, data will not be destroyed before any regulatory retention period expires, or during a pending investigation, whether legal or regulatory.

To support us in managing how long we hold personal data and our record management, we maintain a data retention policy which includes guidelines on retention.

We consider, among other things, the following criteria when determining how long a particular record will be retained, including any personal data contained in that record:

- How long the record is needed to provide you with the products and services you request

- How long the record is needed to support and enhance our operational processes
- How long the record is needed to protect our rights and legal interests
- How long the record must be retained to comply with applicable laws and regulations

The same personal data about you may be included in more than one record and used for more than one purpose, each of which may be subject to different retention periods.

Disclosure of Information to Third Parties

We do not disclose personal data regarding Investors except in accordance with our Notice described herein and as permitted or required by applicable law.

We may disclose personal data regarding an Investor to non-affiliated third parties under one or more of the following circumstances:

- as authorized by investor subscription agreements or organizational documents for the Funds or as otherwise authorized by the Investor;
- to the following service providers (and their affiliated local firms):
 - Deloitte and Touche LLP – as our auditor;
 - Merrill Lynch, Pierce, Fenner & Smith Incorporated, Silicon Valley Bank, a division of First Citizens Bank– as the Funds’ custodians;
 - JP Morgan Chase Bank (please refer to their [EMEA Privacy Policy](#))– as the Funds’ administrator;
 - Proskauer Rose LLP – as our Funds’ counsel;
 - KPMG LLP – as our Funds’ tax advisor;
 - Refinitiv US LLC (f/k/a Thomson Reuters (Markets) LLC) (dba World Check) – as the online tool used for ongoing AML and OFAC checks of Investors in the Raine Funds;
 - DealCloud, Inc. – as the online customer relationship management (CRM) for Investors in the Funds;
 - Various placement agents engaged on behalf of the Raine Funds, a current list of which is available via Raine Capital’s ADV accessible [here](#).
- in connection with: (1) the administration, processing and servicing of an Investor’s investment in the Funds and with Raine’s and the Funds’ general business operations; and (2) to satisfy any AML-related customer identification procedures required by any laws or regulations applicable to such entities;
- in connection with the making, management or disposition of any Fund investment;
- as otherwise necessary to effect, administer or enforce investor or Fund transactions; or

- as required or permitted by applicable law (for example, in connection with regulatory or law enforcement inquiries or to cooperate with regulators during periodic regulatory examinations).

Disclosure of Information within Raine

All of your personal data will be accessible from the United States and transferred within Raine for the purpose of reviewing new Investors including conducting KYC and AML checks, screening against sanctions lists, fund administration, investor relations, compliance and legal functions and facilitating fundraising activities for new funds and investment entities.

We may share personal data regarding an Investor with our affiliates and employees for legitimate business purposes, for example, in order to provide advisory services, service investor accounts or provide the investor with information about other products and services offered by the Funds or our affiliates that may be of interest to the Investor.

Overseas Transfers

Where we transfer your personal data to our group entities or our service providers or partners that are outside the European Economic Area (“EEA”) or United Kingdom, this will be done under the European Commission’s model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses), pursuant to Decision 2021/914/EU or an International Data Transfer (“IDTA”) as appropriate.

Please contact dataprivacy@raine.com should you wish to examine these standard data protection clauses.

Protection of Information

We maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to protect personal data regarding investors. We will endeavor to require that any person or institution to which we disclose personal data regarding an investor will protect the confidentiality of that investor information and use the information only for the purposes for which we disclose the information to them. In addition, we restrict access to nonpublic personal data regarding investors to those employees who need to know that information in the course of their job responsibilities.

Data Subject Rights under the General Data Protection Regulation

The General Data Protection Regulation (the “**GDPR**”) and other national privacy laws provide data subjects with certain rights regarding their personal data. To the extent applicable to Investors whose personal data is collected and processed by Raine, these Investors have certain rights as detailed below.

Please note that we will require you to verify your identity before responding to any requests to exercise such rights by providing proof of identity and address in a form satisfactory to us. We must respond to a request by you to exercise those rights without undue delay and at least within one (1) month (although this may be extended by a further two (2) months in certain circumstances). To exercise any of your rights, please contact dataprivacy@raine.com.

- **Data rights.** In certain circumstances, you have the right to access and receive a copy of information we hold about you, to rectify any personal data held about you that is inaccurate and to request the deletion, portability or suspension of or access to personal data held about you. Any access request after the first such request by you may be subject to a reasonable fee to meet our costs in providing you with details of the information we hold about you. You can exercise your rights by contacting us at dataprivacy@raine.com.
- **Withdrawal of consent.** Where you have provided your consent to us sharing or processing your personal data, you can withdraw your consent at any time by emailing dataprivacy@raine.com.

Complaints. In the event that you wish to make a complaint about how we collect, share, or process your personal data, please contact us in the first instance at dataprivacy@raine.com and we will endeavor to deal with your request as soon as possible. This is without prejudice to your right to launch a claim with the supervisory authority about you:

- Right of access/Right to know** – You may be entitled to request that we disclose to you personal data we have collected about you, in the preceding 12 months, the categories of sources from which the information was collected, the purposes of collecting the information, the categories of third parties we have shared the information with, and the categories of personal data that have been shared with third parties for a business purpose. Before providing any of this information, we must be able to verify your identity.
- Right of data portability** – In some instances, you may have the right to receive the information about you in a portable and readily usable format.
- Right to have personal data erased** – Subject to certain conditions, you may be entitled to request that we delete personal data about you. We will not delete personal data about you when the information is required to fulfill a legal obligation, is necessary to exercise or defend legal claims, or where we are required or permitted to retain the information by law.
- Right to correct** – To the extent the personal data about you that we maintain is incorrect, you may be entitled to request that we correct that inaccurate personal data.

If you choose to exercise any of these rights, we will not discriminate against you on the basis of choosing to exercise your privacy rights.

Verification of your request

Before providing you with the above rights, we must be able to verify your identity. In order to verify your identity, you will need submit information about yourself, including, to the extent applicable, providing your account login credentials or other account information, answers to security questions, your name, government identification number we already have on file, date of birth, contact information, or other personal identifying information. We will match this information against information we have previously collected about you to verify your identity and your request. To the extent you maintain an account with us, we may require you to login to that account as part of submitting your request. If we are unable to verify your identity as part of your request, we will not be able to satisfy your request. We are not obligated to collect additional information in order to enable you to verify your identity. For deletion requests, you will be required

to submit a verifiable request for deletion and then to confirm separately that you want personal data about you deleted.

If you would like to appoint an authorized agent to make a request on your behalf, we require you to verify your identity with us directly before we provide any requested information to your approved agent. Alternatively, your authorized agent may provide evidence of having power of attorney or acting as a conservator for you. Note that we may require you to verify your identity with us directly before we provide any requested information to your authorized agent unless your authorized agent has power of attorney or acts as a conservator, in which case we will not contact you directly. We may also request that any authorized agents verify their identity and may reach out to you directly to confirm that you have provided the agent with your permission to submit the request on your behalf.

How to make your request

California residents are entitled to make two requests per calendar year, free of charge. Under applicable privacy law, and for the protection of your personal data, we may be limited in what personal data we can disclose.

In your request, please attest to your state of residency and provide a current address for your response. You may request this information in writing by contacting us at dataprivacy@raine.com, or calling our toll-free number at 1-(888) 865-9084.

We will maintain a record of your privacy rights requests for at least 2 years. This information will not be used for any other purpose except to review compliance processes; it will not be shared except as necessary to comply with a legal obligation.

When can you expect to hear from us

We will confirm receipt of your request within 10 business days and provide information about how we will process the request, including the verification process and expected response time. Please allow up to forty-five (45) days for a response, from the day the request is received. We may require an additional forty-five (45) calendar day extension.

Contacting Raine

This Notice may be amended from time to time, at our discretion, and this Notice (including any updates made to it) will be available on our Investor portals. Investors may contact Raine in order to exercise any of their rights set forth in this Notice by contacting the Chief Compliance Officer at (212) 603-5500 or by emailing dataprivacy@raine.com.