

DATA FEED LICENSE AGREEMENT

This Data Feed License Agreement (this “Agreement”) is agreed to by PitchBook Data, Inc., and the Licensee identified on the relevant Data Feed License Order Form. Each party agrees that it has read, understood, and agreed to all the terms of this Agreement.

1. License

1.1. Content License & Order Form

PitchBook agrees to deliver the data detailed in a data feed subscription order form (“Order Form”) to Licensee through a data feed. For the purposes of this Agreement, “Content” means the data delivered by PitchBook to Licensee via the data feed.

PitchBook grants Licensee a personal, nonexclusive, nontransferable, fee-bearing limited license during the term described in an Order Form to access and use the Content as permitted in Section 3 and as may be additionally permitted by an Order Form. To the extent there is a conflict between any terms of this Agreement and the terms of an Order Form, the terms of the Order Form will control.

1.2. Services

For the purposes of this Agreement, “Services” means the delivery of the Content and any provision by PitchBook of technology used to access the Content.

2. Authorized Users

An “Authorized User” is an employee of Licensee who is a natural person, who works within the organization listed on the corresponding Order Form, and who is designated by Licensee on the Order Form as an Authorized User under this Agreement. Except as otherwise agreed in this Agreement or an Order Form, only Authorized Users may view or access Content. Licensee is responsible for all use of the Content by any Authorized User.

3. Allowed Usage

3.1. Use for Internal Business Operations

The Services and Content may only be used for the purposes of Licensee’s internal business operations. An Authorized User may view, download, and manipulate the Content for Licensee’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 (Licensee’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 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.* PitchBook retains sole ownership over any Content incorporated into the Work Product. If PitchBook assists Licensee in the creation of Work Product, Licensee may be charged additional fees as agreed to in writing by PitchBook and Licensee in a separate Order Form.

4. Prohibited Usage

4.1. No Uses Competitive with PitchBook

Subscriber agrees not to use the Content in furtherance of a Competitive Product. A “Competitive Product” is a product or service that provides customers with data that is substantially similar to data marketed and licensed by PitchBook at of the Effective Date. The Content may not be used for any competitive analysis of how PitchBook’s products and services compare to a Competitive Product being offered or developed by Subscriber.

4.2. Limitation on Distribution

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

4.3. No Technological Attacks

Licensee agrees not to modify, decompile, decrypt, disassemble or reverse engineer any portion of the Services. Licensee further agrees not to use the Content in conjunction with any machine learning, neural network, deep learning, predictive analytics or other artificial intelligence computer.

4.4. Unauthorized Access

Licensee may not violate the security of the Services or attempt to gain unauthorized access to PitchBook’s computer systems.

4.5. No Violations of Third-Party Intellectual Property

Licensee may not use 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

Except as explicitly permitted through an Order Form, Licensee 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

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

4.8. No Offering of Securities

Licensee may not use the Services or Content 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 or Content for any other improper investment purposes.

4.9. No Use for Credit or Employment Eligibility

Licensee 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

Licensee represents to PitchBook that Licensee is an accredited investor within the meaning of SEC Rule 501(a)(1), (2), (3), (7), or (8) of Regulation D. Licensee will promptly notify PitchBook if Licensee ceases to qualify as an accredited investor under Rule 501(a)(1), (2), (3), (7), or (8). If Licensee uses the Services to access any fund's prior performance data, Licensee will not, within 30 days of the Effective Date, purchase securities from an investment fund that has prior performance data on PitchBook unless: (a) Licensee has previously invested in or been solicited by that fund; (b) Licensee 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) Licensee is actively considering an investment in that fund prior to the Effective Date.

4.11. Professional Conduct

Licensee must treat PitchBook employees with a reasonable level of cordiality and Professionalism.

5. Payment

5.1. Fee Schedule

Licensee will pay PitchBook in accordance with each Order Form. If any portion of payment identified in an Order Form is not timely made, any other outstanding payments Licensee promised to pay PitchBook in accordance with such Order Form will be due immediately.

5.2. Taxes

Licensee will pay any taxes applicable to the fees paid in accordance with an Order Form other than those taxes based on PitchBook's net income.

5.3. Fees for Subsequent Terms

Unless otherwise provided in the Order Form, the fees listed in an Order Form are valid only for the term corresponding to the Order Form. Upon automatic renewal, any annual license fee will be subject to an increase of the higher of (A) 5% or (B) the annual increase in the U.S. Consumer Price Index (All Urban Consumers) as measured between the start date of the renewal term and one year prior to such start date. PitchBook may change the fees for any renewal term upon notice to Licensee no later than 45 days prior to the end of the current term.

6. Term & Termination

6.1. Term of This Agreement

This Agreement will remain in effect unless terminated in accordance with Section 6.4.

6.2. Term of Order Forms

Order forms will automatically renew for additional one-year terms unless written notice of a party's decision to opt out of such auto renewal is provided 30 days in advance of the conclusion of the current term.

6.3. Renewal Terms

At the conclusion of the term provided in an Order, such 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 for such Order. If the Order being renewed was for a duration other than one year, the renewal price will be proportionally adjusted to reflect the annual renewal term.

6.4. Termination

6.4.1. Upon Conclusion of Order Form Term

Either party may terminate this Agreement effective as of the conclusion of the term in the most recent Order Form by providing 60 days' written notice prior to the expiration of such term. Neither party may terminate the services to be provided under an Order Form for convenience.

6.4.2. For Breach

Either party may terminate this Agreement if the other party materially breaches its obligations under this Agreement and does not cure such breach within five business days of receiving a written notice specifying the breach. To terminate this Agreement, the non-breaching party must provide written notice of termination if the breach is not cured by the breaching party within five business days.

6.4.3. For Bankruptcy

Either party may terminate upon written notice if the other party files for bankruptcy, makes an assignment for the benefit of creditors, has a receiver appointed, or becomes insolvent.

6.5. Effect of Termination of Services

If Licensee terminates or opts not to renew the services being provided under an Order Form:

- (A) The license granted in Section 1 of this Agreement will terminate with respect to Content associated with such Order Form;
- (B) Licensee must immediately stop accessing, using, and storing such Content and Services;
- (C) Licensee must take commercially reasonable efforts to promptly expunge the Content from its possession. Despite the previous sentence, (1) Licensee may continue using Work Product; and (2) Licensee may retain Content as needed for archival or regulatory purposes.

6.6. Effect of Termination of this Agreement

Sections 3, 4, 5, 6, 8, 10, 11, 13, 14, 18, 19, 20, 21, and 22 will survive the expiration or termination of this Agreement.

7. Audit

Licensee will permit periodic audits upon reasonable notice and at mutually agreed times to permit PitchBook, at PitchBook's expense, to conduct a reasonable review of records and procedures with appropriate personnel to ensure compliance with this License Agreement.

8. Confidential Information

8.1. Confidential Information Defined

"Confidential Information" means commercially sensitive or valuable information that is disclosed by PitchBook to Licensee or disclosed by Licensee to PitchBook in the course of entering into or performing this Agreement.

8.2. 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.

8.3. Use of Confidential Information

PitchBook and Licensee will not use or disclose the Confidential Information disclosed by the other party except (A) as expressly permitted by this Agreement, (B) as reasonably needed by PitchBook to perform its obligations under this Agreement or improve its

services, (C) either party may disclose Confidential Information as reasonably needed to enforce its rights under this Agreement, and (D) either party may disclose Confidential Information if required to do so by a subpoena or court order. If a party is obligated to disclose Confidential Information by a subpoena or court order, such party will promptly notify the other party of such pending disclosure in sufficient detail so that the disclosure may be objected to or that remedial actions may be taken.

8.4. Care of Confidential Information

PitchBook and Licensee will each 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.

9. Representations & Warranties

9.1. Licensee's Representations and Warranties

Licensee represents and warrants to PitchBook that Licensee 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 Licensee.

9.2. General Disclaimer of Warranties

The Services and Content are provided to Licensee 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 Content or the Services. PitchBook has not and cannot make any guarantee that the Content is an accurate reflection of real-world facts.

9.3. Disclaimer of Specific Warranties

Without limiting the general nature of Section 9.2, 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 Content or the Services, and PitchBook expressly disclaims any condition of quality and implied warranties of title, non-infringement, accuracy, merchantability, or fitness for a particular purpose. Licensee represents that it has not relied upon any warranty or representation made by PitchBook except as specifically stated in this Agreement.

10. Indemnification

10.1. Licensee's Promise to Indemnify

Licensee will defend and indemnify PitchBook from any third-party claims, costs, reasonable attorneys' fees, damages, or other liabilities that arise out of Licensee's unauthorized use or disclosure of the Content or Services. For the purposes of this Section 10.1, "PitchBook" includes any directors, officers, employees, or agents of PitchBook.

10.2. Procedures

PitchBook will (A) promptly notify Licensee of any claim that would trigger the indemnification obligation in Section 10.1, (B) assist Licensee, at Licensee's expense, in the defense and settlement of the claim, and (C) refrain from settling the claim without Licensee's prior written consent so long as Licensee doesn't unreasonably withhold or delay such consent. PitchBook can select its legal representation for defense of the claim.

11. Limitation of Liability

11.1. No Liability for Fault with Content

Except as expressly agreed otherwise in this Agreement, (A) the Content and the Services are provided "as-is" and "as available," and (B) PitchBook will not be liable for any damages incurred by Licensee or that result from Licensee's use of the Content.

11.2. Categorical Limitation on Damages

Except for Licensee's indemnification obligations under this Agreement, 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.

11.3. Limitation on Liability

Except for (A) Licensee's obligation to pay fees in accordance with an Order Form, (B) Licensee's indemnification obligations under this Agreement, and (C) either party's gross negligence or willful misconduct, under no circumstances will either party be liable to the other party in excess of the amount of fees actually paid by Licensee to PitchBook under this Agreement within the 12 months preceding the liability-causing events.

12. Assignment

Neither party may assign its rights or obligations under this Agreement without the other party's written consent. Neither party may unreasonably withhold consent. Despite the previous two sentences, PitchBook may assign its rights to collect payment owed under this agreement.

13. 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.

14. Notice

Notices required under this Agreement may be sent to the addresses included on the first page of this Agreement. 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 14.

15. 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 directly caused by unforeseeable events beyond the party's control.

16. Relationship of the Parties

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

17. Entire Agreement

This Agreement together with the Order Form 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.

18. Amendment

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

19. Waiver of Class Action

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. Licensee will not join any of its claims related to this Agreement with the claim or claims of any other person or entity.

20. 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.

21. Jurisdiction & Venue

The parties will 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.

22. Export Control Compliance

Licensee 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, Licensee agrees to comply with all relevant laws governing Licensee's purchase, receipt, use, disclosure, or re-export of any goods (including any hardware, software or technology) provided to it under this agreement.

