

EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY

**CONFIDENTIAL
PRIVATE PLACEMENT MEMORANDUM**

REVISION DATE JUNE 30, 2017

This Confidential Private Placement Memorandum (“*Memorandum*”) is being furnished by Endowment Wealth Management, Inc. (the “*Manager*”) solely for use by prospective subscribers in evaluating an investment in EWM ALTERNATIVE INVESTMENTS SPV, LLC-SERIES 2-UNICORN TECHNOLOGY (the “*Fund*”)

THE INVESTMENT DESCRIBED HEREIN INVOLVES A HIGH DEGREE OF RISK. SEE THE RISK FACTORS DESCRIBED IN THIS MEMORANDUM.

TABLE OF CONTENTS

GENERAL NOTICES I

STATE NOTICES III

NOTICE TO FOREIGN INVESTORSVI

I. SUMMARY OF KEY TERMS..... 8

II. THE PORTFOLIO COMPANIES AND FUND INVESTMENT 16

III. MANAGEMENT OF THE FUND..... 18

IV. THE OFFERING..... 20

V. LEGAL AND TAX MATTERS..... 22

VI. INVESTMENT CONSIDERATIONS 23

**VII. CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT
PLANS 31**

VIII. PRIVACY POLICY 33

IX. SUBSCRIPTION PROCEDURES 34

APPENDIX A 35

GENERAL NOTICES

This Memorandum is furnished on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in interests of the Fund (“*Interests*”). This Memorandum is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the Interests. The information contained herein should be treated in a confidential manner and may not be reproduced, transmitted or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Manager. Each prospective investor accepting this Memorandum hereby agrees to return it to the Manager, along with any copies (and destroy any electronic copies), promptly upon request.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “*SEC*”) OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER JURISDICTION, NOR HAS THE SEC OR ANY SUCH SECURITIES REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS OR ADVERTISEMENT FOR A PUBLIC OFFERING OF THE SECURITIES REFERRED TO HEREIN.

The Interests have not been registered under the Securities Act, or the securities laws of any state or any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold only to “*Accredited Investors*” (who are also “*Qualified Clients*”) in accordance with the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder, and other exemptions of similar import in the laws of the states where this Offering will be made. The Fund will not be registered as an Investment Company under the Investment Company Act of 1940, as amended.

The rights, preferences, privileges and restrictions arising out of an investment in an interest, the rights and responsibilities of the Manager and each person subscribing for Interests (each, a “*Subscriber*”), and the terms and conditions of this Offering are governed by the Operating Agreement of the Fund (the “*Operating Agreement*”), and the subscription agreement between each Subscriber and the Fund (the “*Subscription Agreement*”). The description of any of such matters in the text of this Memorandum is subject to and qualified in its entirety by reference to such documents. The Manager reserves the right to modify the terms of this Offering and of the Interests and the Interests are offered subject to the Manager’s ability to reject any subscription therefor in whole or in part.

There is no public market for the Interests and no such market is expected to develop in the future. The interests may not be sold or transferred unless they are registered under the Securities Act or an exemption from such registration thereunder and under any other applicable securities law registration requirements is available. Further, there are limitations on the transfer of interests as contained in the Operating Agreement.

The information contained in this Memorandum is given as of the date on the cover page, unless another time is specified. Investors may not infer from either the subsequent delivery of this Memorandum or any sale of interests that there has been no change in the facts described since that date. Certain of the economic, financial and market information contained herein (including certain forward-looking statements and information) has been obtained from published sources or prepared by persons other than the Manager.

While such information is believed to be reliable for the purposes used herein, none of the Fund, the Manager or any of their respective managers, officers, employees, partners, members, or affiliates assumes any responsibility for the accuracy of such information.

POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN “INVESTMENT CONSIDERATIONS” IN THIS MEMORANDUM. INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER OR RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE. **PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR OWN ADVISORS WITH RESPECT TO THE LEGAL, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING CONSEQUENCES OF THEIR INVESTMENT IN THE FUND.**

Each prospective investor is invited to discuss with, ask questions of and receive answers from the Manager concerning the terms and conditions of this Offering. No person has been authorized in connection with this Offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied on as having been authorized by the Fund, the Manager, the principals of the Manager, or any of their affiliates.

Certain information contained in this Memorandum constitutes “*Forward-looking Statements*,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under Section VII: “Investment Considerations,” actual events or results may differ materially from those reflected in such Forward-looking Statements. Any Forward-looking Statements or information contained in this Memorandum should be considered with these risks and uncertainties in mind. Accordingly, undue reliance should not be placed on such Forward-looking Statements and information.

In considering the prior performance information contained herein (of affiliates of the manager), prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that the fund will achieve comparable results or that the fund will be able to implement its investment strategy or achieve its investment objectives.

Except as otherwise noted, all references herein to “\$” or monetary amounts refer to United States (“U.S.”) dollars.

NOTICE TO RESIDENTS OF ALL STATES

THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN ANY PARTICULAR STATE. THE OFFERING DOCUMENTS MAY BE SUPPLEMENTED BY ADDITIONAL STATE LEGENDS. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE ADVISED TO CONTACT THE MANAGER.

STATE NOTICES

NOTICE TO RESIDENTS OF COLORADO

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

NOTICE TO RESIDENTS OF CONNECTICUT

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO RESIDENTS OF FLORIDA

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER. AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061 OF THE FLORIDA ACT IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE.

NOTICE TO RESIDENTS OF GEORGIA

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10- 5-9 OF THE "GEORGIA SECURITIES ACT OF 1973," AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO RESIDENTS OF MARYLAND

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO RESIDENTS OF NEW MEXICO

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF NEW YORK

THIS IS NOT A FIRM OFFER IN THE STATE OF NEW YORK. NO FIRM OFFER MAY BE MADE IN NEW YORK, AND NO SUBSCRIPTION PAYMENT, DEPOSIT, OR SUBSCRIPTION COMMITMENT MAY BE RECEIVED UNLESS AN EXEMPTION IS GRANTED FROM THE FILING OF AN OFFERING STATEMENT OR PROSPECTUS UNDER NEW YORK LAW. THIS PRELIMINARY OFFERING LITERATURE IS SUBJECT TO REVISION AND AMENDMENT.

NOTICE TO RESIDENTS OF NORTH DAKOTA

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF OREGON

(a) THE SECURITIES OFFERED ARE REGISTERED WITH THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES FOR THE STATES OF OREGON UNDER PROVISIONS OF OAR 441-65-060 THROUGH 441-65-230. THE DIRECTOR REVIEWED THE REGISTRATION STATEMENT ONLY BRIEFLY AND HAS NOT REVIEWED THIS DOCUMENT. IN DECIDING WHETHER OR NOT TO INVEST IN THESE SECURITIES, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED.

(b) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS

PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(c) IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. ALSO, NO SUCH AGENCY HAS DETERMINED IF THIS DOCUMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

YOU WILL NOT BE ABLE TO TRANSFER OR RESELL THESE SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933 OR AN EXEMPTION FROM REGISTRATION IF AVAILABLE. CONSEQUENTLY, YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF PENNSYLVANIA

ACCORDING TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972: "IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

NOTICE TO RESIDENTS OF SOUTH CAROLINA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF VERMONT

(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(II) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF VIRGINIA

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO FOREIGN INVESTORS

IF YOU LIVE OUTSIDE THE UNITED STATES, IT IS YOUR RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES RELATED TO AN ACQUISITION OF AN INTEREST IN THE FUND, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS AND OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE INTERESTS HAVE NOT BEEN REGISTERED IN ANY COUNTRIES. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN A SPECIFIC TERRITORY OR JURISDICTION, YOU ARE ADVISED TO CONTACT THE MANAGER.

NOTHING CONTAINED HEREIN SHOULD BE CONSIDERED AN OFFER, SOLICITATION, PURCHASE, OR SALE OF AN INTERST IN THE FUND IN ANY JURISDICTIONWHERE THE OFFER, SOLICITATION, PURCHASE, OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH FOREIGN JURISDICTION OR THE UNITED STATES.

I. SUMMARY OF KEY TERMS

The following information is presented as a summary of key terms of the offer and sale of the Interests (the “**Offering**”) only and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and by the terms and conditions of the Fund’s Operating Agreement, a copy of which will be provided to each prospective investor prior to acceptance of any subscription, and the Subscription Agreement, its exhibits, and any documents incorporated therein by reference (the “**Subscription Documents**”). Prior to making any investment in the Fund, the Operating Agreement and Subscription Documents should be reviewed carefully.

The Fund: **EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology** (the “**Fund**”) is a newly formed series of **EWM Alternative Investments SPV, LLC (f/k/a EWM Alternative Investments Special Purpose Vehicle, LLC)** a Delaware series limited liability company (the “**Master LLC**”).

The Offering: The Fund is offering, through this Memorandum, the Interests, on a private placement basis, to accredited investors who satisfy the investor suitability standards described in Section IV herein. Persons whose subscriptions are accepted by the Fund will be admitted as members of the Fund (“**Members**”). Each Interest in the Fund includes the right of such Member to any and all benefits to which a Member may be entitled pursuant to the Operating Agreement and under applicable law, together with all obligations of the Member to comply with the terms and provisions of the Operating Agreement and applicable law.

Fund Investment: The activities of the Fund do not constitute a managed investment program. The Fund has been formed for the sole purpose of purchasing shares of stock (the “**Portfolio Company Securities**”) in unicorn companies and other late-stage technology start-ups (the “**Portfolio Companies**” or individually, a “**Portfolio Company**”) identified by the Manager. The Portfolio Company Securities will be acquired by the Fund primarily in the secondary market from a third party intermediary in accordance with Regulation D of the Securities Act of 1933 (the “**Private Placement**”) and will constitute the only investments of the Fund. Other investors may have rights to purchase the Portfolio Company Securities directly from the Portfolio Company or from the same or other sources in the secondary market, and the price paid by the Fund for the Portfolio Company Securities may not be comparable to prices paid by such other investors, or reflect comparable terms.

Offering Frequency: During the period commencing with the date of this Memorandum and ending with the termination of the Offering, the Fund will accept subscriptions for the Interests. Interests will be issued in multiple “rolling” closings (the each, a “**Closing**”), held from time to time at the discretion of the Manager. The first Closing held by the Fund shall be referred to as the “**Initial Closing**.” Management anticipates that the Offering will terminate on December 31, 2017, but reserves the right to terminate the Offering prior thereto, in its sole discretion.

Management: The Manager is the third party manager of the Fund. All management decisions regarding the business of the Fund will be made by the Manager, and the

Members will have limited or no rights to vote, approve, or otherwise participate in the business and affairs of the Fund.

**Investment
Minimum:**

The Fund has determined a Minimum Subscription Amount of \$100,000 from a Subscriber, although the Manager may accept subscriptions of lesser amounts, in its sole discretion.

**Subscription
Procedure:**

An eligible investor may subscribe for Interests by delivering to the Fund properly completed and fully executed Subscription Documents, together with all required supporting documentation. Once made, subscriptions are irrevocable.

Upon acceptance by the Manager of Subscriber's Subscription Documents and satisfaction of the conditions of closing set forth in the Subscription Documents (the "**Closing Conditions**"), Subscriber will be admitted as a Member of the Fund and will have an interest representing a proportionate share of the net assets of the Fund based on relative capital contributions of all Members at the time of Subscriber's Closing.

The Fund intends that each Subscriber's initial contribution will be 100% of the Subscriber's total commitment to the Fund (the "**Total Commitment**"), although the Manager may, in its sole discretion, reduce the initial contribution percentage for any single Subscriber on a case-by-case basis.

Upon receipt of a call notice from the Manager, Subscribers will make its initial contribution, either to an escrow account or directly to the Fund's investment account, at the discretion of the Manager. Subscription amounts shall be available to the Fund immediately.

Under the terms of the Subscription Documents and the Operating Agreement, Subscribers and Members may, from time to time, at the discretion of the Manager, be required to provide representations, documentation, instruments and/or information to facilitate a Closing, satisfy Closing Conditions, satisfy Accredited Investor and/or Qualified Client status, applicable anti-money laundering requirements, and for certain other purposes.

**Acceptance /
Rejection of
Subscriptions:**

The Manager reserves the right to accept or reject any subscription, in whole or in part. The Manager will notify each Subscriber as to whether it has accepted its subscription.

Fees and Expenses:

The Fund shall retain such amounts designated by Manager toward expenses of the Fund to be held in an account in the Fund's name. The expenses of the Fund may include a share of any expenses of the Master LLC, including, but not limited to, formation expenses, which expenses may be allocated or apportioned by the Manager in such proportions as Manager determines in its sole and reasonable discretion. All organizational and operating expenses of the Fund will be paid by the Fund.

Fund Operating Expenses:

The Fund shall pay (or reimburse the Manager or its affiliates for) or will be responsible for operating costs and expenses incurred by it or on its behalf, including (a) management fees to the Manager; (b) out-of-pocket expenses that are associated with disposing Portfolio Company Securities, including transactions not completed; (c) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (d) interest on borrowed money, investment banking, financing and brokerage fees and expenses, if any; and (e) expenses associated with the Fund's tax returns and Schedules K-1, accounting and audit, custodial, legal and insurance expenses; and any taxes, fees or other governmental charges levied against the Fund.

Distributions / Liquidity Event

The Manager does not expect to make any distributions, other than upon occurrence of a Liquidity Event as to one or more Portfolio Companies.

A "**Liquidity Event**" means the receipt by the Fund of a material amount of cash, or non-cash assets that may readily be transferred or liquidated for cash, received by the Fund in respect of securities of a Portfolio Company held by the Fund. A Liquidity Event for a Portfolio Company shall be deemed to occur upon the earliest of (a) the effectiveness of a registration statement filed by the Portfolio Company with the SEC on Form S-1 with respect to Identified Shares of such Portfolio Company held by the Fund, after any applicable Lock-Up Period; (b) a Merger Event, including a sale of all or substantially all of the assets, of the Portfolio Company in which the merger consideration is comprised of (i) equity interests of the acquiring company which are registered under the Securities Act, or which are otherwise readily transferable, or (ii) cash or other readily transferable assets; (c) the bankruptcy, liquidation or dissolution of the Portfolio Company; or (d) upon the Manager, in its discretion, determining that the Portfolio Company Securities and any other assets of the Fund in respect of such securities are freely or readily transferable, each as of the date that such consideration is received or such determination of transferability is made.

A "**Merger Event**" shall be deemed to occur in the event that a Portfolio Company merges or consolidates with or into any other entity, and in which the Portfolio Company is not the parent or surviving company, after giving effect to such transaction, the equity owners of the Portfolio Company immediately prior to such transaction cease to own at least a majority of the equity interest of the Portfolio Company.

Because the Fund will hold investments in multiple Portfolio Companies, a Liquidity or Merger Event with regard to one Portfolio Company may or may not result in a distribution. Distributions are at the discretion of the Manager. Distributions may be comprised of (i) Portfolio Company Securities; and/or (ii) cash or other freely transferable securities to the extent that, in connection with a Liquidity Event, the Fund receives such cash or other securities in exchange for Portfolio Company Securities.

The Fund shall first use available assets to repay outstanding debts and obligations, if any, of the Fund, including management fees. Then, distributions shall generally be made in the following proportions and priorities:

(i) First, to the Members who have made a capital contribution, pro rata in proportion to their Interests, until each such Member's capital contributions have been returned; and then

(ii) The Carry Percentage of the remainder to the Manager (as defined in the Operating Agreement); and the remainder to the Members, pro rata in proportion to their Interests.

Subject to the Manager's ability to establish permitted reserves, the Manager anticipates making final distributions to the Members as soon as is commercially practicable following the occurrence of Liquidity Event with respect to all Portfolio Company Securities held by the Fund. Interim distributions, if any, will be made at such times as the Manager determines in its sole discretion. All distributions will be made subject to, and following satisfaction of, any requirements relating to or restricting the transfer of Interests or Portfolio Company Securities imposed by the Company or at law. In connection with distributions and if required by the Company, each Member agrees to be subject to the terms of the Portfolio Company Securities purchase agreement executed by the Fund as if such Member was an original purchaser thereunder.

For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer of any Portfolio Company Securities or other assets to the Members following a Liquidity Event shall be borne by the Fund. The amount of assets that are distributable to the Members will be net of such expenses.

**Restrictive
Agreements and
Lockup:**

Portfolio Company Securities purchased by the Fund will generally be subject to restrictions on transfer and will likely be subject to a lock-up by which the Fund would not be permitted to distribute Portfolio Company Securities to Members for a period of 180 days or more following the effective date of an initial public offering of the Portfolio Company Securities (the "***Lock-Up Period***").

Allocations:

The Fund's items of income, gain, loss, or credit recognized by the Fund will be allocated to each Member's Capital Account in a manner generally consistent with the distribution procedures stated in "Distributions" included in this section.

Capital Account:

The Fund will establish and maintain a capital account ("***Capital Account***") for each Member. The Capital Account of a Member shall be (i) increased by (a) the amount of all capital contributions by such Member to the Fund and (b) any Profits (or items of gross income) allocated to such Member; and (ii) decreased by (a) the amount of any Losses (or items of loss) allocated to such Member and (b) the amount of any distributions to such Member. Capital Accounts will be maintained in accordance with U.S. federal income tax guidelines applied at the general direction of the Fund's accountants and the Operating Agreement.

Securities Laws:	The Interests will not be registered under the Securities Act. Offers of Interests will be made solely to “ <i>Accredited Investors</i> ” and “ <i>Qualified Clients</i> .” See Section IV: “The Offering—Eligible Investors and Suitability Standards.”
Investment Company Act of 1940:	The Fund intends to rely on the exemption from registration under the Investment Company Act of 1940 (the “ <i>Company Act</i> ”) by reason of the exemption specified in Section 3(c)(1) (for issuers whose securities are beneficially owned by one hundred (100) or fewer investors) or Section 3(c)(7) (for issuers whose securities are owned exclusively by “Accredited Investors” within the meaning of the Company Act) the Company will not admit any investor which is not an “ <i>Accredited Investor</i> .”
Other Business Activities of Managers:	The Manager, for as long as it remains the Manager, shall devote such time to the Fund as is reasonably necessary to effectively manage its affairs. The Manager is not otherwise precluded from engaging in or pursuing, directly or indirectly, any interest in other business ventures of any kind, nature or description, independently or with others.
Manager Not Exclusive:	The Manager is permitted to create and manage one (1) or more subsequent funds having a substantially similar investment strategy without any approval or consent of the Members (a “ <i>Subsequent Fund</i> ”).
Exculpation and Indemnification	<p>Not the Manager nor its respective members, managing members, shareholders, partners, employees, directors, officers, advisors, consultants, personnel or agents or affiliates (collectively, “<i>Indemnified Persons</i>”) will be liable to the Fund or any Member for losses suffered as the result of any action taken by such Indemnified Person so long as (i) such Indemnified Person acted in good faith and believed such conduct was in the best interests of the Fund and (ii) such conduct did not constitute gross negligence, willful misconduct, bad faith or willful and material breach of a material provision of the Operating Agreement or management agreement.</p> <p>In general, each of the Indemnified Persons and any of the Fund’s other agents will be entitled to be indemnified by the Fund against any loss, liability or expense incurred in connection with any action, suit or proceeding related to the Fund as long as (i) such Indemnified Person acted in good faith and believed such conduct was in the best interests of the Fund and (ii) such conduct did not constitute gross negligence, willful misconduct, bad faith or willful and material breach of a material provision of the Operating Agreement or management agreement. In addition, the Fund may pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, <i>provided</i> such person agrees to repay those expenses if found by final adjudication not to be entitled to indemnification.</p>
Transfer of Interests; Withdrawal of Members:	The transfer of any Interests is subject to several restrictions, including the consent of the Manager. The transferee of any Interests must meet all investor suitability standards, complete subscription documents and comply with any applicable anti-money laundering requirements. Subscribers may not withdraw from the Fund prior to its termination and dissolution, and no Subscriber has the right to require the Fund to redeem its Interest; <i>provided</i> that under limited

circumstances, benefit plan members may be permitted or required to withdraw from the Fund.

Dissolution: The Fund shall dissolve and be liquidated upon the earliest of: (a) the end of the term established for the Fund, if any; (b) the occurrence of a Liquidity Event with respect to all Portfolio Companies held by the Fund; (c) at the option of the Manager at any time; or (d) entry of a judicial decree of dissolution pursuant to Delaware law.

On dissolution, the assets of the Fund shall be liquidated by the Manager as promptly as possible; and after provision for a reserve and all other debts and liabilities of the Fund (including those, if any, to Members), the remaining assets will be distributed to the Members in proportion to and in accordance with the Operating Agreement's provisions for distribution of distributable proceeds.

Reports: The Fund's fiscal year will end on December 31. Within 90 days after the end of each Fiscal Year, or as soon as practicable thereafter, the Fund expects to furnish to each Member sufficient information from its information return as is necessary for each Member to complete U.S. federal and state income tax returns with respect to its Interest, along with any other tax information required by law. The Manager will also provide each Member with a quarterly capital account statement. The Manager will retain a Certified Public Accounting firm to conduct an annual audit, a copy of which will be provided to its Members.

Confidentiality: A Subscriber's rights to access or receive any information about the Fund or its business will be conditioned on the Subscriber's willingness and ability to assure that the information will be used solely by the Subscriber for purposes of monitoring its interest in the Fund, and that the information will not become publicly available as a result of the Subscriber's rights to access or receive such information. Each Subscriber will be required to maintain information provided to it about the Fund or its business in confidence and not to disclose the information except in certain limited circumstances. The Manager shall be entitled to withhold certain Fund information from Subscribers who are unable to comply with the Fund's confidentiality requirements.

Limitation of Liability and Indemnification: The Manager and its respective partners, shareholders, members, managers, directors, officers, employees, affiliates and other agents (in each case, an "Indemnitee") will not be liable to the Fund or the Members for any act or omission of such parties in such capacity, except to the extent that any losses or damages incurred by the Fund are primarily attributable to such parties' gross negligence, willful misconduct, bad faith, or fraud. The Fund will indemnify, and may obtain insurance for (at the Fund's expense), the Indemnitees for any losses, claims, expenses, damages, and liabilities ("Losses") incurred by them in connection with the Fund, its business, properties and affairs, except for Losses which are primarily attributable to their gross negligence, willful misconduct, bad faith or fraud.

Certain Tax Considerations: The LLC will, for tax purposes, elect to be treated as a partnership. (See Section V, Legal and Tax Matters). As a partnership, the Fund generally will not be subject to U.S. federal income tax, and each Member subject to U.S. income tax will be required to include in computing its U.S. federal income tax liability its

allocable shares of the items of income, gain, loss and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to such Member.

**Unrelated Business
Income Tax:**

The Manager will use its reasonable efforts to cause the Fund not to earn any unrelated business taxable income (“*UBTI*”) except for investments which the Manager expects will generate UBTI, as provided in the Operating Agreement.

**Employee Benefit
Plans and ERISA
Matters:**

Entities subject to the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and other tax-exempt entities may purchase Interests upon approval of the Manager only. Trustees or administrators of such entities are urged to carefully review the matters discussed in this summary. Investment in the Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. *See* “Section VII-Considerations for ERISA Plans and Individual Retirement Plans.”

Risk Factors:

An investment in the Fund and the Fund’s investment strategy is speculative and involves a high degree of risk. An investor could lose all or a substantial amount of his or her investment in the Fund. Membership in the Fund is offered for the primary purpose of funding the acquisition of securities in unicorn companies and other late-stage technology startups. The Fund’s performance may be volatile and is suitable only for persons who can afford fluctuations in the value of their capital. The Fund has limited liquidity and is suitable only for persons who have limited need for liquidity and who meet the suitability standards set forth in this Memorandum. There is no assurance that the Fund will be successful or that its investment objective will be achieved. No secondary market for the Interests is expected to develop, and there are severe restrictions on an investor’s ability to withdraw and transfer Interests. The Fund has limited liquidity. *See* “Section VI-Investment Considerations.”

Each potential investor should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each recipient hereunder should carefully review this Memorandum and obtain the advice of legal, accounting, tax and other advisors in connection therewith before deciding to invest in the Fund.

**Investments by Non-
U.S. Investors:**

Investments from non-U.S. investors may be accepted.

Amendments

The Operating Agreement provides broad discretion to the Manager to amend the Operating Agreement without the consent of the Members. Subscribers are encouraged to read the provisions of the Operating Agreement relating to amendments. Additionally, the Manager may waive or modify any provision of the Operating Agreement with respect to any Member or prospective Member by agreement therewith. Notwithstanding the foregoing, the Manager may not amend the Operating Agreement, or waive or modify any provision of the Operating Agreement with respect to any Member, in any way that materially adversely affects the economic interests of a Member’s Interest without the consent of the Member.

Portfolio Company Disclosure Material	Manager will rely only upon publicly available information regarding Portfolio Companies; no disclosure materials will be provided directly by the Portfolio Companies. The only materials available related to the Fund’s first Portfolio Company, namely Slack Technologies, Inc., have been sourced from entities not affiliated with the Portfolio Company. Manager has attached a copy of this information as Appendix B to this Memorandum (“ <i>Slack Disclosure Material</i> ”). Neither the Fund nor its Manager makes any representation regarding the accuracy or completeness of the Slack Disclosure Materials.
No Voting Rights	Members will not have management rights. Members will not have voting rights except under the limited circumstances expressly provided in the Operating Agreement.
Proxy Voting Policy	The Manager will exercise proxy voting authority on behalf of the Fund. In exercising its proxy voting authority, the Manager expects to vote in a manner in which it believes is in the best interest of the Fund.
Shareholder Rights	The Manager shall not be obligated to exercise any shareholder rights with respect to the Portfolio Company Securities such as pre-emptive rights, co-sale rights, tag-along rights, etc., but may choose to do so on behalf of the Members in its sole discretion. The Manager may choose to assign such rights to another entity for the benefit of the Members in its discretion.

II. THE PORTFOLIO COMPANIES AND FUND INVESTMENT

The Fund will invest an amount equal to the total Subscriptions less the amounts reserved for Fund expenses, in various Portfolio Company Securities. The Fund will identify a number of investments from the unicorn universe that the Manager believes have the most likely probability of going public over a 2-4 year time horizon. Shares of these privately held startups will primarily be purchased in the secondary market sometimes at discounts and/or premiums to the last round valuations. “Unicorns” are generally defined as startups that have achieved a valuation in excess of a \$1 billion in the private market. Examples of Unicorns include companies like Uber, Airbnb, Palantir, Snap, SpaceX, Pinterest, etc. Wall Street Journal tracks a list of “Billion Dollar Startup Club” and counts 154 companies on this list.

The first investment that the Fund will make is in Slack Technologies, Inc. (“Slack”). Slack Technologies, Inc. (originally Tiny Speck) is a Canadian software company founded in 2009 in Vancouver, British Columbia, Canada. The core team is largely drawn from the founders of Ludicorp, the company that created Flickr. Slack is the fastest company to receive a billion-dollar valuation. Outside its headquarters in San Francisco, California, Slack operates offices in Dublin, Vancouver and Toronto.

Slack has built a platform to improve communication within organizations, while significantly reducing the burden of email. The product’s intuitive organization around topic-based “channels” and its real-time messaging platform allow members to quickly and seamlessly exchange files and information by subject across any mobile device or desktop. Given its ease-of-use, growth and both business and social use cases, Slack could be a strategic asset to companies such as Google, Microsoft, Facebook, etc. In fact, TechCrunch reported in early March 2016 that Microsoft mulled an \$8 billion acquisition offer for Slack. Its last round of financing for Series F Preferred Shares for \$220 million at a \$3.6 billion pre-money valuation was heavily oversubscribed and was led by Thrive Capital which has invested in other high profile startups like Github, Oscar, Stripe, Twitch, Instagram, Warby Parker, etc. Other venture capital firms that have invested in Slack include Accel Partners, Andreessen Horowitz, Kleiner Perkins, and Social Capital.

In a recent issue of the Fortune magazine, Slack was ranked as a “breakthrough brand for 2017” alongside Airbnb, Instagram, Snapchat, Spotify, Square, Tesla, Uber, and Venmo.

In addition to a private research report, limited publicly available information has been sourced by the Fund from entities not affiliated with the Slack. A copy of such information, the Slack Disclosure Materials, has been made available to Subscriber in the confidential investor portal provided by Manager.

Other than publicly available articles and private research reports that have been included as attachments in Appendix B to this Memorandum, neither the Fund nor the Fund’s Manager has further information about Slack. There is no publicly available information about Slack and the Fund is unable to provide any additional information about Slack. Any investment in the Fund will be expressly at the sole and exclusive risk of each investor. Each investor in the Fund expressly acknowledges by purchase of the Series Interests that he or she was not provided any information on Slack Securities and made purchase of Slack Interests knowingly. Further, each investor waives any and all claims against the Fund and any of its affiliates regarding distribution of information for an Offering.

The activities of the Fund do not constitute a managed investment program. The Fund has been formed solely to serve as a vehicle through which eligible investors may participate indirectly in the Portfolio Company Securities.

The primary investment objective of the Fund is to purchase securities of primarily Unicorn companies such as Slack pursuant to Letter Agreements and hold such stock until a Liquidity Event for each respective Portfolio Company, at which point the Fund will distribute the Portfolio Company Securities or any publicly-traded securities received in exchange for the Portfolio Company Securities, or the net proceeds

realized by the Fund in connection with the Liquidity Event. Portfolio Company Securities may be acquired and held directly, or acquired and held indirectly, via another holding vehicle (i.e. Limited Partnership) in instances where the Fund is not able to acquire such Portfolio Company Securities directly and/or Portfolio Company covenants, restrictions or other policies exist that prohibit the Fund from obtaining Portfolio Company Securities directly from the Portfolio Company.

III. MANAGEMENT OF THE FUND

The Fund will be managed by Endowment Wealth Management, Inc., a State of Wisconsin Registered Investment Advisor. The Manager is responsible for the management and day-to-day administration and operations of the fund. The Operating Agreement and/or Management Agreement contains limitations on the liability of the Manager and its affiliates for any action taken, or any failure to act, on behalf of the Fund unless there shall be a judgment or other final adjudication adverse to the Manager and such affiliates establishing that the (1) the Manager's acts or omissions were in bad faith or involved intentional misconduct or gross negligence; and (2) the Manager personally gained in fact a financial profit or other advantage to which the Manager was not legally entitled. The Operating Agreement also provides for indemnification of the Manager and its affiliates and advance of certain expenses for any losses for which the Manager is absolved from liability under the terms of the Operating Agreement.

Endowment Wealth Management, Inc.

Endowment Wealth Management, Inc. is a multi-family office of professional wealth advisors whose sole mission is to provide wealth sustainability for individuals, families, endowments, foundations and retirement plans. Endowment Wealth Management, Inc. is a registered investment advisor in the State of Wisconsin. It is located at 2200 North Richmond Street, Suite 200 in Appleton, Wisconsin.

Robert L. Riedl, CPA, CFP®, AWMA®, Director of Wealth Management

Rob directs the Family Wealth Management services of the Company. He is the first point of contact for our prospective clients, conducting introductory meetings with clients to discuss their family dynamic and wealth management needs. Rob assumes the role of the client family's Chief Financial Officer and coordinates with the client's current professionals (i.e. attorney, tax accountant, stockbroker, insurance agent) to provide an integrated wealth management plan.

Rob's 30 years of professional experience is key when consulting with client's families, businesses and institutions. He began his career at Arthur Anderson & Co., as a staff accountant, serving the needs of small business clients. He was the founder and President of Fox Valley Spring Company and President of Oak-Bay Corporation. Additionally, Rob held a consultant role providing strategic advice to entrepreneurs in areas such as corporate structure, customer base, product mix and systems. For the past ten (10) years, Rob was the Director of Wealth Management and a Member of the Investment Committee at Sunnicht & Associates, LLC. During Rob's tenure with his prior employer, the entity won numerous accolades and rankings from Bloomberg and Worth magazines. He was involved in helping incubate and launch their ETF model management business in February of 2005 under the brand name iSectors.

Rob received his Bachelor's Degree from Marquette University with a double major in Accounting and Finance. He received his CPA designation from the State of Wisconsin in 1983, became a Certified Financial Planner (CFP®) in 1984, and received his Accredited Wealth Management: Advisor (AWMA®) designation from the College for Financial Planning in November of 2005.

Prateek Mehrotra, MBA, CFA®, CAIA®, Chief Investment Officer

As Chief Investment Officer, Prateek is responsible for sourcing, analyzing, recommending, monitoring and reporting on both alternative and traditional investments. He manages relationships with high net worth clients, institutional investors, and traditional/alternative (hedge funds, private equity and real assets) money management firms.

Prior to joining the Company, Prateek worked at Sunnicht & Associates, LLC (and its affiliate iSectors, LLC) a SEC-registered investment advisory firm for over ten (10) years as Chief Investment Officer and as a Member of its Investment Committee. His prior employer won numerous accolades and rankings from

Bloomberg and Worth magazines during his tenure there. He was involved in helping incubate and launch their ETF model management business in February of 2005 under the brand name iSectors.

Prior to coming to Wisconsin, Prateek was a principal with GTG Ventures, Inc., in Palo Alto, California, where he was responsible for sourcing and analyzing investment opportunities across various technology sectors. He also worked overseas at a boutique investment company and was involved in co-managing a PIPE fund and a hedge fund-of-funds, among other alternative investing activities. He has over 20 years of experience in the financial services industry involved in areas as diverse as sell-side investment banking, leasing, portfolio management, and buy-side alternative assets investing. Prateek has lived and worked in India and the Middle East, and brings a wealth of global experience and perspective to the Company.

He earned his Bachelor's Degree in Technology from the Indian Institute of Technology, Kanpur, India. Prateek earned his MBA from Lehigh University in Bethlehem, Pennsylvania and was a Rotary International Scholar while attending Lehigh. He is both a Chartered Financial Analyst (CFA®) Charter Holder and a Chartered Alternative Investment Analyst (CAIA®). The CAIA® program is the global mark of distinction for alternative investments, and Prateek has blazed the trail by being the first CAIA® Charter Holder in Wisconsin.

Tim Landolt, MBA, Director of Institutional Services, Endowment Wealth Management, Inc.

As Director of Institutional Services, Tim Landolt is actively involved in the client portfolio research and review process for EWM. He also directs portfolio model changes with our asset management and custodial partners and is involved with the firm's retirement plan development and servicing activities. Tim is also responsible for guiding many of the operating functions of the firm's affiliate, ETF Model Solutions®, including coordinating underlying ETF research activities, conducting model rebalancing and trading, marketing development, compliance, operations, and a resource contact for advisors and clients of the firm.

Tim brings an extensive background in the investment management and financial services industry to the Firm. Prior to joining the firm, Tim previously managed nearly all business functions for an SEC-registered ETF model management firm, including ongoing research and analysis of tactical asset allocation strategies, model trading, operations, compliance, performance reporting, and marketing collateral and web content development during his 6+ year tenure. Tim previously held roles as a portfolio manager and research analyst. Tim also worked at William O'Neil+Co., in Los Angeles, CA, where he served in various capacities, including fundamental research, institutional marketing, and National Sales Manager for the firm's \$300 million mutual fund. Tim has been quoted in national business publications and has appeared on CNBC.

Tim earned his Bachelor's Degree in Business from the University of Wisconsin-Oshkosh. Tim earned his MBA from Loyola Marymount University in Los Angeles, CA, and is a member of Beta Gamma Sigma National Honor Society

IV. THE OFFERING

Eligible Investors and Suitability Standards

Interests are offered only to certain sophisticated investors that are individuals, corporations, partnerships, limited liability companies, trusts and, in the Manager's discretion, Employee Benefit Plans and Tax-Exempt Entities, and other investors that meet the suitability requirements described below. As used in this Memorandum, "*Employee Benefit Plan*" investors include benefit plans subject to part IV of Title I of ERISA, such as employer-sponsored pension plans and profit-sharing plans, and plans subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), such as Keogh plans and individual retirement accounts ("*IRAs*"), other employee benefit or qualified retirement plans, and other entities whose assets are deemed to include assets of any Employee Benefit Plan. In addition, the term "*Tax-Exempt Entities*" includes any entity exempt from federal income taxation, including Employee Benefit Plans and private foundations and endowments.

In addition to the net worth, income and investments standards described below, each investor must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from investment in the Fund and must purchase Interests for long-term investment only and not with a view to resale or distribution.

Each investor must also have sufficient knowledge and experience in financial and business matters generally, and in securities investment in particular, to be capable of evaluating the merits and risks of investing in the Fund. Because of the restrictions on withdrawing funds from the Fund and the risks of investment, an investment in the Fund is not suitable for an investor that does not meet the suitability standards discussed in this Memorandum.

Subscribers must represent to the Company that they are "Accredited Investors" as that term is defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended, and "Qualified Clients"), as defined in Rule 205-3 as promulgated under the Investment Advisers Act of 1940, as amended. If an investor does not meet this criteria, it should return this Memorandum to the Manager immediately. The Manager reserves the right to reject the Subscription Agreement of any prospective investor for which it appears, in the exclusive discretion of the Manager, that an investment in the Fund may not be suitable. A prospective investor should not, however, rely on the Manager to determine the suitability of its investment in the Fund. Investors that do not have a substantive and preexisting relationship with the Manager or any of its affiliates must not consider themselves to be offerees of the Interests.

****Standards for Accredited Investors and Qualified Clients shall be attached to this Memorandum.***

Reliance on Subscriber Information

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement that each prospective investor must complete. The Interests have not been registered under the Securities Act and are being offered in reliance on Section 4(a)(2) thereof and Regulation D thereunder, and in reliance on applicable exemptions from state law registration or qualification provisions. Accordingly, before selling Interests to any offeree, the Manager will make all inquiries reasonably necessary to satisfy itself that the prerequisites of such exemptions have been met. Prospective investors will also be required to provide whatever additional evidence is deemed necessary by the Manager to substantiate information or representations contained in their respective Subscription Agreements. The standards set forth above are only minimum standards. The Manager reserves the right, in its exclusive discretion, to reject any Subscription Agreement for any reason, regardless of whether a prospective investor meets the suitability standards contained herein. In addition, the Manager reserves the right, in its exclusive discretion, to waive minimum suitability standards not imposed by law.

The Manager will impose suitability standards comparable to those contained herein in connection with any resale or other transfer of Interests permitted under the Operating Agreement.

Plan of Distribution

Interests are being offered and will be sold directly by the Manager on behalf of the Fund. The Manager or the Fund may engage underwriters, brokers, dealers, or finders in connection with the offer or sale of Interests.

V. LEGAL AND TAX MATTERS

Prospective investors should confer with their tax advisors regarding the tax consequences of investment in the Fund, including the impact of state, local, and foreign tax laws, in light of the prospective investors' particular circumstances. The Manager assumes no responsibility for the tax consequences of this transaction to any investor.

Federal Income Tax Treatment as a Partnership

The Fund believes, and the remainder of this discussion assumes, that the Fund will be treated as a partnership for federal income tax purposes and that each Member in the Fund will be treated as a partner for federal income tax purposes.

Because it will be treated as a partnership for federal income tax purposes, the Fund will file annual income tax information returns but will not be subject as an entity to federal income tax liability. Instead, each Member will receive an IRS Form 1065, Schedule K-1, showing the Member's share of the Fund's income, gain, loss, deduction and credit for each tax year. Each Member generally will be required to report, on the Member's separate income tax return, such Member's share of Fund income, gain, loss, deduction and credit, whether or not any cash or other property is distributed to such Member by the Fund. In the absence of cash distributions from the Fund, a Member may have to use funds from other sources to pay taxes with respect to any Fund income or gain that is allocated to that Member. Similarly, each Member generally will be able to report its share of losses of the Fund, if any, for tax purposes, subject to certain limitations (discussed below), even if the Member receives a cash distribution.

Allocations of Profits and Losses

Profits and Losses will be allocated among Members in accordance with the Operating Agreement. The Manager believes that allocations of Profits and Losses contained in the Operating Agreement will be in accordance with the Members' Interests in the Fund or will have "*substantial economic effect*" within the meaning of the Regulations under Section 704 of the Code. Accordingly, the Manager expects that the allocations contained in the Operating Agreement will be respected by the IRS.

State and Local Taxation

The foregoing discussion does not address the state and local tax considerations of an investment in the Fund. Each prospective investor should consult with its own tax advisor for detailed information on state and local income tax consequences of making an investment in the Fund.

Foreign Investors

Non-U.S. investors may be subject to U.S. tax rules that differ significantly from those summarized herein. For example, among other things, the Fund may be required to withhold tax from the investor and its share of certain items of the Fund's income, and a non U.S. investor could be required to file U.S. tax returns. Non-U.S. investors should consult their tax advisor before making an investment in the Fund. Foreign investors are responsible for filing all required tax returns in all applicable jurisdictions.

The tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

VI. INVESTMENT CONSIDERATIONS

An investment in the Fund involves a significant amount of risk and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity in the amount invested, and who understand and can afford a risk of loss of all or a substantial part of such investment. Accordingly, investors should carefully consider the following factors, among others, before making an investment in the Fund.

Risk Factors Related to Portfolio Company Securities

Limited Information About Portfolio Companies. Neither the Company, the Manager nor any of their affiliates is providing Subscribers with any information, financial, operating or otherwise regarding any of the Portfolio Companies and only limited information about Portfolio Companies, their performance, prospects for growth, success or a liquidity event may be publicly available given that a Portfolio Company may not be a public reporting company or listed on any national securities exchange. Accordingly, an investment decision to purchase shares of Portfolio Companies indirectly through the Fund must be made by the Subscriber without certain other data that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Companies the public and the investor are not aware of, and (ii) publicly available information concerning Portfolio Companies upon which the investor relies proves to be inaccurate, and, as a result of (i) or (ii), the investor suffers a partial or complete loss on its investment.

Blind Pool Risk. This is a “blind pool” offering, which means that the Manager has not yet identified or acquired all of the Portfolio Company Securities that the Fund may acquire. Because of this, investors will not have the opportunity to evaluate the Fund investments before they are made. The Fund investment policies and strategies are very broad and permit the Fund to invest in any unicorn investment it deems appropriate.

Lack of Profits. One or more Portfolio Companies may have a history of losses and may not currently be profitable. There is no guarantee that a Portfolio Company may be profitable in the future.

Potential Loss of Investment. There can be no assurance that the value of the Portfolio Company Securities will appreciate, that the Fund will be successful in purchasing and/or selling Portfolio Company Securities at advantageous prices or that any investment in Portfolio Company Securities will prove to be profitable. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. Investment in the Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

No Control over Portfolio Companies or their Future Valuation. The Fund will not obtain representation on the board of directors of any of the Portfolio Companies and will not have any control over the management thereof. The success of the Fund's investment in Portfolio Company Securities depends on the ability and success of the management of the Portfolio Companies in implementing their respective business plans and maximizing the value of their securities, in addition to economic and market factors. There may be no market for the Portfolio Company Securities and any market that does develop may be very limited. Accordingly, valuations may fluctuate considerably and the per-share valuations that are negotiated by the Fund for each respective Portfolio Company may bear limited or no relationship to future

valuations of the Portfolio Company in any market that may develop for such shares, whether private or public.

Limited Liquidity of Portfolio Company Securities. In the event that the Manager determines (or the manager of the affiliate through which the Fund may acquire Portfolio Company Securities indirectly determines) to make distributions of Portfolio Company Securities, there is no market through which the Portfolio Company Securities may be sold, and even if there were such a market, the transfer of Portfolio Company Securities is likely to be subject to significant restrictions described in the documents pursuant to which the Fund will acquire the Portfolio Company Securities. In addition, the Portfolio Company Securities will not be registered under federal securities laws or qualified under any state securities law, and the Portfolio Company Securities will be sold in reliance upon exemptions under such laws. Unless the Portfolio Company Securities are registered with the Securities and Exchange Commission (the “SEC”) and any required state authorities, or an appropriate exemption from registration is available, Members who receive Portfolio Company Securities in a distribution by the Fund may be unable to liquidate such securities, even though his or her personal financial condition may dictate such a liquidation. Therefore, prospective investors who require liquidity in their investments should not invest in the Fund.

No Assurance of an IPO or other Liquidity Event in Portfolio Companies. Although an investment in the Portfolio Company Securities may offer the opportunity for gains, such investment involves a high degree of business and financial risk and uncertainty that can result in substantial losses. No public market currently exists for any of the Portfolio Company Securities and no assurance can be given that an IPO or other liquidity event will be consummated by any of the Portfolio Companies in the future. The management and board of directors of a Portfolio Company may have a differing view of the efficacy of an IPO or other liquidity event than that of the Members or the Manager. The Fund will be dependent on the decisions of the management and board of directors of each Portfolio Company that will affect the value and liquidity of Portfolio Company Securities.

Restrictive Securities Agreements and Lockup. Any Portfolio Company Securities purchased by the Fund will be subject to the same restrictions on transfer in the hands of the Fund as they are in the hands of the Sellers. Those agreements generally include a lock-up by which the Fund would not be permitted to sell or distribute the Portfolio Company Securities for a period of 180 days following the effective date of an initial public offering by such Portfolio Company.

Concentration of Investment. Membership in the Fund is offered for the primary purpose of funding the acquisition of shares of stock of various unicorns and other late-stage technology start-ups. Initially, the Fund’s investments will be concentrated in Slack and therefore is subject to greater volatility and is more susceptible to any single economic, political or regulatory occurrence than will be the case if and/or when the Fund's investments become diversified.

Future Valuation Fluctuations. There is a limited, privately-negotiated market for each of the Portfolio Company Securities. Accordingly, valuations may fluctuate considerably and the Unit Price may bear limited or no relationship to future valuations of the Portfolio Companies in any market that may develop for such shares, whether private or public.

No Public Market in Portfolio Company Securities. An investment in the Portfolio Company Securities involves a high degree of business and financial risk that can result in substantial losses. No public market currently exists for the Portfolio Company Securities and no assurance can be given that Liquidity Events will occur in the future for any of the respective Portfolio Companies, or that upon such Liquidity Event, the Portfolio Company Securities will be freely tradable at a price per share that is higher than the price per share paid by the Fund or at a price per share that is higher than the Unit Price paid by a Member.

Expenses Charged to the Company. The Fund may allocate certain extraordinary expenses under the terms of the Operating Agreement and such expenses will be allocated among the Members in accordance with terms of the Operating Agreement. Such fees or expenses will reduce, perhaps materially, a Subscriber's return on investment.

General Investment Related-Risks

Risks Associated with Portfolio Company Securities. Private equity and venture capital investments involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the Manager will be made based upon information available in the public domain only. Manager may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Manager's control. Portfolio Companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Fund to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company affects a successful public offering, the Portfolio Company's securities may be subject to contractual "lock-up," securities law or other restrictions which may, for a material period of time, prevent the Fund or the Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the stock, security or other interests held by the Fund in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, a Portfolio Company may lack one (1) or more key attributes (e.g., proven technology, marketable product, complete management team or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Limited Liquidity of the Fund Interests. No market for the Fund Interests can be expected to develop, and it may be difficult or impossible to transfer any Fund Interests, even in an emergency. In addition, a Member will not have the right to withdraw any amount of its investment in the Fund without the prior consent of the Manager, which consent may be withheld for any reason. As a result, an investment in the Fund would not be suitable for an investor who needs liquidity.

Risks Associated With Passive Investments. Although the Fund will be making venture capital investments in Portfolio Companies through a passive strategy, all private equity/venture capital investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The Manager will not have or will have little control over the day-to-day management of the Portfolio Companies.

Risk Inherent in Investing Through a Series LLC. Under Delaware law, a Limited Liability Company (LLC) may be composed of individual series of membership interests. This type of entity is referred to as a Series LLC. Each series effectively is treated as a separate entity, meaning the debts, liabilities, obligations, and

expenses of one series cannot be enforced against another series of the LLC or against the LLC as a whole. Each series can hold its own assets, have its own members, conduct its own operations and pursue different business objectives, but remain insulated from claims of members, creditors or litigants pursuing the assets of or asserting claims against another series. There is a certain degree of uncertainty surrounding the Series LLC form. For example, the legal separation of the assets and liabilities of each series in a Series LLC has not been tested in court. Although Delaware-law clearly provides for legal separation of series, it is unclear whether courts in other states and/or jurisdictions would recognize a legal separation of assets and liabilities within what is technically a single entity. Therefore, even if a Series LLC were properly operated with distinct records relating to the assets and liabilities of each series, a court in another jurisdiction could determine not to recognize the legal separation afforded under law.

No Assurance of Profit or Distributions. The Fund's follow-on investment strategy in startups, ideas, technologies and generally unproven companies, managing such investments, and realizing a significant return for investors is uncertain and unlikely. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Members. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Members could lose the entire amount of their contributed capital.

Availability of Investment Capital. Many Portfolio Companies will require several rounds of capital infusions before reaching maturity. The Fund and its co-investors may not provide any or only a portion of the necessary follow-on capital to a Portfolio Company. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund. Furthermore, the Fund's capital is limited and may not be adequate to protect the Fund from dilution resulting from multiple rounds of portfolio company financings. If the Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the Portfolio Company as well as the value of the Fund's investment.

Long-Term Investment. An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Members. There is not now and there is not expected to be a public market for the Interests. The Interests may not be assigned, transferred or encumbered without the prior written consent of the Manager. Accordingly, a Member may not be able to liquidate its investment and must be prepared to bear the risks of owning its Interest for an extended period of time. The Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Member. The Interests are being offered only to selected "accredited investors" under an exemption from registration provided by Section 4a(2) of the Securities Act and the rules of the SEC thereunder and exemptions from registration provided under the various applicable "Blue Sky" and other state securities laws. The inability to transfer Interests in the Fund may limit the availability of estate planning strategies.

Management of the Fund. The Members have no right or power to take part in the management of the Fund. Accordingly, the Members will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. The Members will not receive the detailed financial information issued by the Portfolio Companies that may be available to the Manager. Accordingly, no person should purchase Interests unless such person is willing to entrust all aspects of the management of the Fund to the Manager. The Manager may be removed and/or replaced as provided in the Operating Agreement.

Limited Information. Only limited information has been or will be made available to investors, the Fund, the Manager and its affiliates regarding the Portfolio Company Securities. Neither the Fund, the Manager nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities that is publicly available, and neither the Fund, the Manager nor any of their affiliates makes any representation or warranty that such data or information is complete, correct or accurately reflective of the Portfolio Company Securities to which it relates.

In addition, neither the Fund, the Manager nor any of their affiliates has conducted any independent diligence on the Portfolio Company Securities, other than investigation and analysis of publicly available information. Accordingly, an investment decision to purchase the Interests must be made based solely on the investor's own assessment of each Portfolio Company based on the information publicly available, which may not include such information (or any) that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Company that the public (including the Manager) and the investor are not aware of; and (ii) publicly available information concerning the Portfolio Company upon which the investor relies may prove to be inaccurate, and as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment. The Manager does not assume any responsibility for the accuracy or completeness of any publicly sourced information.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld or, if made, may be subject to recall until such reserve is no longer needed. Furthermore, under the Delaware Revised Uniform Partnership Act (the "Act"), each Member that receives a distribution in violation of such Act will be obligated, under certain circumstances, to re-contribute such distribution to the Fund.

Fund Not Registered. The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption set forth in Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund.

Taxation Risks. An investment in the Fund may involve complex U.S. federal income tax considerations that will differ for each Subscriber. Under certain circumstances, the Subscribers could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income. Furthermore, the Subscribers could incur U.S. federal income tax liabilities without receiving from the Fund sufficient distributions to defray such tax liabilities. Subscribers subject to taxes associated with the Fund's activities will be liable to pay taxes on their allocable shares of the Fund's taxable income. There can be no assurances the Fund will have available cash or that timely Fund distributions will be made to cover such taxes. Accordingly, a Subscriber may be required to use cash from sources other than the Fund to pay such Subscriber's allocable share of the Fund's taxable income. The Fund will file an annual information return on IRS Form 1065 and will provide information on Schedule K-1 to each Member following the close of the Fund's taxable year if deemed necessary by the Manager. In the likely event that the Fund does not receive all of the underlying tax information necessary to prepare the Form 1065 and Schedule K-1 on a timely basis, the Fund will be unable to provide timely final tax information to the Members. Each Member will be responsible for the preparation and filing of such

Member's own income tax returns, and Members should expect to file for extensions for the completions of their U.S. federal, state, local, non-U.S., and other income tax returns.

Tax Laws. No assurance can be given that current tax laws, rulings, and regulations will not be changed during the life of the Fund. Prospective Subscribers should consult their tax advisors for further information about the tax consequences of purchasing an Interest in the Fund.

Withholding and Other Taxes. The Manager intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. Notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund purchases Portfolio Company Securities. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes.

Recourse to the Fund's Assets. The Fund's assets, including any investments made by the Fund and the Portfolio Companies held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interest in the Fund's assets adversely affected by a liability arising out of an investment of the Fund.

Factual Statements. Certain of the factual statements made in this Memorandum are based upon information from various sources believed by the Manager to be reliable. The Manager and the Fund have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the Members of the Manager or to the anticipated future performance of the Fund.

While all such information in this Memorandum is presented by the Manager in good faith, there can be no assurance that explicit or implicit valuations of such securities reflect true fair market value. Similar considerations apply to securities that are otherwise marketable, but held in such large amounts that they could not be sold without overwhelming market demand or otherwise influencing market prices.

During the Term of the Fund, the Manager will provide to the Members reports and other information regarding the condition and prospects of the Fund and its Portfolio Company. The Manager's duties, obligations and liability to the Members with respect to the content, completeness and accuracy of such information will be determined solely under the Operating Agreement.

Uncertainty of Future Results. This Memorandum may contain certain financial projections, estimates, and other forward-looking information. This information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events which the Manager believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

Allocation of Management Resources. Although the Managers have agreed under the terms of the Operating Agreement to devote sufficient time (in their discretion) to the business and affairs of the Manager, the Fund, Portfolio Company Securities, their other respective business commitments, any parallel fund and any Subsequent Fund, conflicts may arise in the allocation of management resources.

Other Investment Funds. The Manager or the Managers may create and manage other investment funds that have similar investment strategies and objectives. Such activities would require the time and attention of the Manager or the Managers. Any such new investment fund created by the Manager or the Managers may focus on the same investments as those on which the Fund anticipates focusing and may compete with the Fund for investment opportunities. In such event, the Manager, in its sole discretion, shall allocate such opportunities between the Fund and such other funds on a basis the Manager believes, in good faith, to be fair and reasonable. Such funds also may compete with the Fund for Capital Commitments from potential Subscribers. In such situations, the interests of the Manager may conflict with the interests of the Fund, the Subscribers or both. The Manager and any investment manager of both the Fund and such fund would owe a fiduciary duty to the Fund and such fund.

Investments by Manager in Portfolio Companies. The Manager or its affiliates may hold an interest in a Portfolio Company including, but not limited to, a direct investment in such Portfolio Company. Holding such interest would require the time and attention of the Manager or its affiliates. In such situations, the interests of the Manager or its affiliates may conflict with the interests of the Fund, the Subscribers, or both.

Conflicts of Interest. The Fund is subject to various conflicts of interest arising out of its relationship with the Manager and their respective affiliates. None of the agreements and arrangements between the Fund and such parties, including the compensation payable by the Fund to the Manager (or other entity designated by the Manager), are the result of arm's-length negotiations. Members ultimately will be heavily dependent upon the good faith of the Manager. This Memorandum does not purport to identify all conflicts of interest. The Fund, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents, and representatives of the Manager or the Managers. The Fund will not make loans to or investments in the Manager or its affiliates and will not sell securities to the Manager other than Interests on the terms described herein. In addition, the Manager will not borrow from the Fund and will not use the Fund's funds as compensating balances for its own benefit or commingle such funds with the funds of any other person.

Risks associated with indirect purchases of Portfolio Companies. In some instances, restrictions established by Portfolio Companies with respect to ownership of their shares may limit the number and place minimum investment restrictions for investors on their capitalization tables. In such instances where the Fund seeks to obtain a stake in a Portfolio Company with such restrictions, the Manager may acquire those shares indirectly through an entity that currently owns a stake in the Portfolio Company. Such a process involves additional costs and/or fees and risks. Such risks are not dissimilar to the risks of the Fund, and may include, but are not limited to illiquidity risks and restrictions on transfer, tax withholdings and K-1 tax reporting, limited partner status and lack of control risk, dilution risks, and Delaware Series LLC risks. Managers of those entities may not be fiduciaries to the entity and may have other funds and or holdings that conflict with their role as manager and/or general partner of the entity in which the Fund invests.

ERISA Considerations. Each prospective investor is urged to consult with its own legal counsel regarding ERISA matters. Without limitation, a prospective investor that is a fiduciary under ERISA should carefully consider whether an investment in the Fund would be consistent with its fiduciary duties. It is not expected that the Fund will qualify as a venture capital operating company ("**VCOC**") within the meaning of ERISA. Among other consequences, this will cause the Manager to limit the percentage of Subscriber interests that may be held by "benefit plan investors" or entities regulated under ERISA and may make it impracticable for a Subscriber to transfer its interest in the Fund to such an entity. Investors that are employee benefit plans should read Section VII of this Memorandum for additional ERISA considerations.

Admission of Additional Members. Manager intends to hold multiple "rolling" Closings in order to admit additional Members to the Fund (an "**Additional Member**") or to accept increased capital commitments

from existing Members of the Fund (an “*Additional Commitment Member*”), until such time as the Manager determines the Fund is closed. In order to compensate early investors in the Fund for increased risk exposure and/or increase in value of the Fund, the Manager may establish an early/late investor cut-off date (the “*Late Investment Date*”). The Late Investment Date shall be September 30, 2017, provided, however, that at Manager’s discretion, the Late Investment Date may be moved to an earlier date. The Late Investment Date, if so established by Manager, will be arbitrarily determined. Additional Members and Additional Commitment Members subscribing after the Late Investment Date may be required to contribute to the Fund, in addition to the percentage of its Total Commitment or increased commitment amount, an additional amount (the “*Additional Amount*”) equal to simple interest at the Prime Rate (as measured by the Wall Street Journal Prime Rate of Interest) plus 2%, on the Additional Member or Additional Commitment Member Total Commitment or increased commitment amount, from the date of the Fund’s Initial Closing to the date on which such Additional Member or Additional Commitment Member’s funds are called by the Manager.

Such Additional Amount shall not be treated as a capital contribution or reduce the capital commitment of the Member. The amount contributed by each Additional Member or Additional Commitment Member (other than amounts attributable to Management Fee(s) and any interest thereon, which will be paid over to the Manager) will be distributed by the Manager to the early investors in accordance with percentage interests held in the Fund as of the Late Investment Date.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

VII. CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF ERISA AND OTHER LAW IS BASED ON ERISA, THE CODE, JUDICIAL DECISIONS AND TAX AND DEPARTMENT OF LABOR (“DOL”) REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA OR OTHER ISSUE THAT MAY BE APPLICABLE TO THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA AND OTHER ISSUES AFFECTING THE FUND AND THE INVESTOR.

ERISA governs the investment of assets of ERISA Plans that may be investors, directly or indirectly, in the Fund. ERISA, the Regulations under ERISA issued by the DOL and opinions and other authority issued by the DOL and the courts provide guidance that should be considered by fiduciaries of ERISA Plans prior to investing in the Fund.

The following discussion of certain ERISA considerations is based on statutory authority and judicial and administrative interpretations as of the date hereof and is designed only to provide a general understanding of the basic issues. Accordingly, this discussion should not be considered legal advice and the trustees and other fiduciaries of each ERISA Plan are encouraged to consult their own legal advisors on these matters.

Fiduciary Duty of Investing Plans. In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duties under ERISA Section 404, which requires them to discharge their investment duties prudently, solely in the interest of the plan participants and beneficiaries and for the exclusive purpose of providing benefits to the plan participants and beneficiaries and defraying reasonable administrative expenses of the relevant plan. Plan fiduciaries must give appropriate consideration to the role that an investment in the Fund would play in the plan’s investment portfolio. In analyzing the prudence of an investment in the Fund, the DOL’s Regulation on investment duties should be considered (29 C.F.R. § 2550.404a-1).

Plan Assets. ERISA and the Regulation issued by the DOL at 29 C.F.R. § 2510.3-101, as modified or deemed to be modified by ERISA (the “*Plan Assets Regulation*”), define the term “*Plan Assets*” as applied to entities in which a plan invests, directly or indirectly, such as the Fund. The Plan Assets Regulation provides that when an ERISA Plan acquires an equity interest in an entity, and such equity interest is neither a publicly offered security nor a security issued by an investment company registered under the Investment Company Act, the assets of the ERISA Plan include not only the equity interest, but also include an undivided interest in the underlying assets of the entity, unless an exception to this general rule applies.

Exceptions Under the Plan Assets Regulation. The Plan Assets Regulation provides several exceptions to the general rule of plan asset treatment. Pursuant to one (1) such exception, the assets of certain entities, such as the Fund, will not be treated as plan assets if the entity is operated as a VCOC within the meaning of the Plan Assets Regulation. Generally, for an entity to qualify as a VCOC, at least fifty percent (50%) of its assets (excluding short-term investments made pending long-term commitments or distribution to investors) valued at cost must be invested in (i) “*operating companies*” with respect to which the entity has the direct contractual right to participate substantially in, or to substantially influence the conduct of, the management of the operating company and the entity must actually exercise such management rights with respect to one (1) or more such operating companies in the ordinary course of its business or (ii) “*derivative investments*” (as defined in the Plan Assets Regulation) (the “*Asset Test*”). For the purposes of qualifying as a VCOC, an “*operating company*” is defined as an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital, and includes a “*real estate operating company*” as defined in the Plan Assets Regulation (but does not include another VCOC). Determination as to whether an entity qualifies as a

VCOC is made at the time when the entity makes its first long-term investment (other than short-term investments made pending long-term commitments) and thereafter during a ninety (90) day annual valuation period each year, the first day of which shall begin no later than the anniversary of the entity's first long-term investment. In order for an entity to continue to qualify as a VCOC, the entity must meet the Asset Test on at least one (1) day during each such ninety (90) day annual valuation period. Special rules apply to any wind-up of a VCOC when it enters its "*distribution period*" as defined in the Plan Assets Regulation.

An additional exception applies when equity participation in the entity by benefit plan investors is not "*significant*." Equity participation in an entity by "*benefit plan investors*" (as defined in Section 3(42) of ERISA) is "*significant*" on any date if, immediately after the most recent acquisition or disposition of any equity interest in the entity, twenty-five percent (25%) or more of the value (in the aggregate) of any class of equity interests in the entity is held by "*benefit plan investors*." For purposes of the twenty-five percent (25%) test, the term "*benefit plan investors*" includes ERISA Plans, certain other retirement plans defined in and subject to Section 4975 of the Code (such as individual retirement accounts), and entities or accounts deemed to hold "*plan assets*" due to an investment in such entity or account by ERISA Plans or such other retirement plans (such as insurance company general accounts). For the purposes of calculating the twenty-five percent (25%) threshold under the Plan Assets Regulation, the value of any equity interest held by a person (other than a "*benefit plan investor*") who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

The Manager will use reasonable best efforts to conduct the affairs and operations of the Fund in such a manner so that the assets of the Fund will not be treated as "*plan assets*" of any ERISA Plan for purposes of ERISA. In particular, if and for so long as "*benefit plan investors*" hold twenty-five percent (25%) or more of the value (in the aggregate) of any class of equity interest in the Fund (as calculated and determined in accordance with Section 3(42) of ERISA), the Manager will use reasonable best efforts to manage the business and affairs of the Fund so that the Fund qualifies as a VCOC. Accordingly, the Fund is not expected to be deemed to be holding "*plan assets*" subject to ERISA at any time.

Reporting. Benefit plan investors may be required to report certain compensation paid by the Fund (or by third parties) to the Fund's service providers as "*reportable indirect compensation*" on Schedule C to the Form 5500 Annual Return (the "*Form 5500*"). To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "*eligible indirect compensation*," as defined for purposes of Schedule C to the Form 5500.

Additional Information. ERISA and its accompanying Regulations are complex and, to a great extent, have not yet been interpreted by the courts or the administrative agencies. This discussion does not purport to constitute a thorough analysis of ERISA. Each prospective investor subject to ERISA should consult with its own legal counsel concerning the implications under ERISA of an investment in the Fund, and to confirm that such an investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement under ERISA.

"*Governmental plans*" and certain "*church plans*," while not subject to the fiduciary responsibility and prohibited transaction provisions of ERISA, may nevertheless be subject to state or other federal laws that are substantially similar to the foregoing provisions of ERISA. Decision-makers for any such plans should consult with their counsel before making an investment in the Fund.

VIII. PRIVACY POLICY

The Manager of the Fund collects nonpublic, personal data about Subscribers from (i) information it receives from Subscription Agreements, (ii) information disclosed to the Manager through conversations or correspondence, and (iii) any additional information the Manager may request from Subscribers. All information regarding the personal identity, account balance, financial status, and other financial information of Subscribers (“*personal information*”) will be kept strictly confidential according to the Fund Manager’s Privacy Policy (a copy of which has been provided as a separate document).

In the normal course of business, it is sometimes necessary for the Fund to provide personal information about Subscribers to the Manager, attorneys, accountants and auditors in furtherance of the Fund’s business, and entities that provide a service on behalf of the Fund, such as banks or title companies. The Manager will only disclose personal information to these third parties if such parties agree to protect the personal information and use the personal information only for the purposes of providing services to the Fund.

Other than for the purposes discussed above, the Fund does not disclose any nonpublic, personal information of its Subscribers unless the Fund is directed by the Subscriber to provide it or the Fund is legally required to provide it to a governmental agency. Notwithstanding the foregoing, the Fund may disclose personal information to the Manager, which may use such information in connection with any explanation of services rendered to professional organizations to which the Manager or its affiliated persons belong.

IX. SUBSCRIPTION PROCEDURES

To subscribe for Interests, a subscriber must complete in full, execute, and deliver to the Fund a fully completed, dated and signed Subscription Agreement, together with (i) exhibits thereto and (ii) any other documents requested by the Manager for the purpose of satisfying the Manager's due diligence obligations. Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise contains incomplete information) will not be processed by the Fund until submitted by the subscriber. Such delay could result in a subscriber not being admitted to the Fund until a Subsequent Closing.

The Manager may accept or reject any subscription in whole or in part, in its sole discretion, for any reason whatsoever and to withdraw the Offering at any time. In the event the Manager refuses to accept a subscriber's subscription, any subscription funds received will be returned without interest.

In connection with completing the Subscription Procedures described above, each prospective Subscriber shall deposit their Subscription Amount into an escrow account set up by the Manager (the "**Account**"). A copy of the Escrow Agreement has been provided as a separate attachment. Execution by a subscriber of the Subscription Agreement shall constitute its acceptance of the terms of the Escrow Agreement.

***For Foreign Investors:** In order to allow the Fund to comply with anti-money laundering laws and other laws prohibiting the funding of terrorist activities, the Manager will obtain, verify, and record information regarding each foreign Subscriber to the Fund. Foreign investors should inquire of the Manager for a complete list of identifying information that may be required of them, which may be additional to the information required of U.S. investors. Foreign investors may also be required to complete a supplemental questionnaire or subscription documentation. If an investor is unwilling or unable to provide all requested information, the Manager will deny the subscription of such investor.

Access to Information

Prospective investors are invited to contact the Manager using the Manager Contact Information provided herein to review any written materials or documents relating to the Offering or the Fund, including any financial information available concerning the Fund or the Manager. The Manager will answer all inquiries from prospective investors relative to the Offering and will provide additional information (to the extent that the Manager possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum.

APPENDIX A
DEFINITIONS

“*Carry Percentage*” shall mean ten (10%) percent

“*Fund*” shall mean EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology

“*Term*” shall mean the ten year anniversary of the Closing (the “*Ten Year Anniversary*”).

“*Manager*” shall mean Endowment Wealth Management, Inc.

“*Manager Contact*” shall mean ROBERT L. RIEDL or PRATEEK MEHROTRA

“*Minimum Total Subscription Amount*” shall mean \$100,000.

“*Fund Contact Information*”

EWM Alternative Investments SPV, LLC-Series 2-Unicorn Technology
c/o Endowment Wealth Management, Inc.
Tel: 920.785.6010
2200 North Richmond Street, Suite 200
Appleton, WI, 54911
Email: Service@EndowmentWM.com

“*Manager Contact Information*”

Robert L. Riedl or Prateek Mehrotra
c/o Endowment Wealth Management, Inc.
Tel: 920.785.6010
2200 North Richmond Street, Suite 200
Appleton, WI, 54911
Email: Service@EndowmentWM.com

SLACK DISCLOSURE MATERIALS