July 13, 2020

Dear Partner:

The Legion Partners Composite Index (the "LPC Index") net return for Q2 2020 was +47.1% versus +25.4% for the Russell 2000 Total Return Index ("R2K TR Index") and +18.2% for the HFRI Activist Hedge Fund Index ("HFRI Activist Index"). Since Inception on August 22, 2011, the LPC Index is +253.1% net versus +150.4% and +59.2% for the R2K TR Index and HFRI Activist index, respectively. The tear sheet at the back of this letter splits our LPC Index into its two components, the consolidated net returns of our commingled funds ("LP Commingled Index" or "Commingled") +44.2% in Q2 2020 and the consolidated net returns of our co-investment funds ("LP Co-Investment Index" or "Co-Investments") +104.0% in Q2 2020.

The net performance of the Legion Partners Composite Index and its market benchmarks since inception are summarized in the table below:

	Q2 2020	ANNUALIZED (NET)				
	Net	1 YR	3 YRS	5 YRS	ITD*	Cumulative*
LPC Index Net	47.1%	4.6%	11.7%	10.7%	15.3%	253.1%
R2K TR Index	25.4%	-6.6%	2.0%	4.3%	10.9%	150.4%
R2K Value TR Index	18.9%	-17.5%	-4.3%	1.3%	8.3%	103.2%
HFRI Activist Index	18.2%	-8.6%	-3.0%	0.2%	5.4%	59.2%

* Inception date is 8/22/11 for LPC Index and benchmarks; see Notes and Disclosures on tear sheet

As of June 30, 2020, our commingled funds had seven core positions and seven toehold positions (a slightly unusual ratio due to the fact that several of our toehold positions advanced quickly before we were able to convert them into core positions). Three of our core positions are also co-investments. Our portfolio included investments in five of the nine Russell 2000 sectors (consumer discretionary, consumer staples, financial services, producer durables and technology), all of which positively impacted results in the second quarter.

As we wrote in our Q1 2020 letter, the market dislocation caused by the COVID-19 crisis allowed us to revisit two of our prior holdings. We discussed The Chefs' Warehouse in our last quarterly letter and will now detail the other "new" investment: Boingo Wireless (Ticker: WIFI, "Boingo" or the "Company"). While both investments performed strongly in Q2, along with the rest of our portfolio, we believe Boingo presents an exciting activist opportunity for Legion, where our engagement can accelerate upside beyond the stock's recent rebound to pre-crisis levels.

Our first investment in Boingo began in September 2014 with an entry price of ~$7.50. At its IPO, the Company's primary focus was selling Wi-Fi access at large venues (like airports) to end users through paid subscriptions and advertisements. The Company had spent years building out indoor wireless networks at these venues to leverage the long-term (5-20+ year), exclusive wireless connectivity rights they obtained. However, consumers quickly became accustomed to free Wi-Fi at venues, driving the business model into a secular decline. In response, the Company shifted its focus towards three new business opportunities:

1. **DAS (distributed antenna system)** – wireless infrastructure that provides additional signal strength to carriers' end customers (73 large indoor venues, 61 in backlog)
2. **Military** – Wi-Fi internet service for soldiers (64 military bases)
3. **Wholesale Offload** – enables carriers to move traffic from their licensed cellular networks to Boingo's Wi-Fi networks to alleviate congestion and enhance speeds (112 venues)

Please refer to our Q2 2016 letter for greater segment detail, but the punchline is that these new businesses drive higher margin recurring/contractual revenue streams. The DAS and Wholesale Offload business segments are comparable to the businesses of cell tower companies in that they charge Tier One carriers a fixed recurring fee to utilize their infrastructure. Boingo's Military segment provides broadband internet via monthly subscriptions to soldiers on military bases, comparable to the business model of cable companies. All three businesses produce attractive returns on invested capital and, unlike the legacy segments, do not rely on foot traffic. Given the seemingly endless growth in mobile data consumption, combined with the fact that 80% of wireless data originates from indoors, the Company has enjoyed a successful ramp of these new businesses, and is now the market leader in indoor wireless infrastructure in the United States. Boingo's strategy, to secure long-term exclusive rights to indoor venues, cannot be easily replicated and creates a unique portfolio of valuable assets, arguably more so than individual cell towers which can be overbuilt.

However, success at Boingo did not occur in a straight line. The transition was messy, the cost structure remained bloated, and Boingo's Board of Directors (the "Board") did a poor job communicating the story to the market, resulting in a persistent depressed valuation. In June 2016, we entered into a cooperation agreement with the Company and added three new directors to enhance the Board's industry expertise and to improve accountability and transparency. With the new directors' assistance, the market was better able to understand Boingo's transformation, driving a near tripling of the stock price over the subsequent ~14 months. We fully exited our position in October 2017 at an average exit price of ~$21.

Fast-forward to March 2020 with the COVID-19 crisis unfolding in the U.S. As the stock market began to crater, some of the harshest punishment was reserved for stocks tied to large scale transportation and social activities. Many perceived Boingo as highly susceptible to COVID-19's impact given its legacy image as a retail vendor for Wi-Fi access in dense indoor venues (airports, stadiums, concert halls, public transportation, etc.). However, in reality the Company had completed its transition, with its three new business segments accounting for over 80% of its total revenues and an even higher proportion of profits. More importantly, Boingo's recurring/contractual revenue streams are governed by fixed fee multi-year contracts that would not meaningfully be impacted by a drop off in consumer attendance at these venues, all but ensuring minimal financial impact to Boingo during the pandemic. Considering our history with the Company, we were able to quickly mobilize research efforts to update our due diligence and establish a sizable position with an average cost under $8/share. As such, we were able to achieve almost the same cost basis as our first investment six years ago despite several milestones achieved along the way, including:

- **Governance / Compensation:** in 2017 the Board agreed to a full declassification to be completed by the 2020 Annual General Meeting; after failing the Say-on-Pay vote in 2018, the Board implemented several upgrades to its executive compensation program
- **New CEO:** in March 2019, the Board installed Director Mike Finley as Boingo's new CEO, replacing David Hagan who remains on the Board despite overseeing long periods of operational, governance and stock price underperformance since he joined in 2004
- **Restructuring:** in December 2019, the new CEO announced annualized cost savings of $11 million – this was the first time we have seen Boingo take cost management seriously
- **DAS:** in November 2018, the Company was awarded wireless rights to two major New York MTA projects, representing Boingo's largest DAS deployments ever
- **5G:** in August 2019, Verizon announced a partnership with Boingo to develop hyper-dense architecture geared towards 5G deployments, representing one of the largest small cell build-out opportunities in the U.S.
- **Military:** in November 2019, Boingo announced it was awarded a 15-year contract extension with the U.S. Army and Air Force worth $1+ billion in revenue
- **Strategic Review:** in March 2020, Boingo confirmed that it received multiple inbound inquiries for a strategic transaction (potential acquisition of the Company); the Board has hired an advisor and has since announced that additional interested parties have come to the table

Legion's primary goal at this point is to ensure that this strategic review leads to the best possible outcome for all shareholders, which is likely a sale of the Company. We believe Boingo is a highly strategic asset, with long-term exclusive wireless rights to numerous popular venues and the potential to drive further monetization by cross selling its global network presence to additional Tier One carriers. This is an effort that a large cell tower company or infrastructure-focused private equity firm could accelerate with greater resources to quickly drive a significant uplift in profitability. And as the world's leading carriers move toward 5G connectivity, true 5G speeds will only be achieved through investment in denser networks (more antennas in more places) given the propagation characteristics of higher spectrum. Boingo is already a leader in wireless infrastructure for dense indoor environments, making it a natural beneficiary of the upcoming 5G wave (hence the announced partnership with Verizon). Considering Boingo's strategic nature, we envision a takeout price of at least 2-3x the price we paid for Boingo's stock in March.

In the scenario where a sale is not consummated, we believe the Company should wind down or sell its legacy businesses, as well as the failed acquisition of Elauwit, and cut operating expenses further to streamline its focus on the core segments that are driving growth (DAS, Military and Wholesale Offload). We believe that these business improvements would materially enhance Boingo's strategic profile and potentially lead to more takeover interest down the line. We believe this alternate plan would be best executed by a new Board and management team, one that is truly aligned with shareholders, and most certainly would necessitate removing the former CEO David Hagan from the Board. In May 2020 we engaged the Board to discuss these various topics and look forward to providing more updates on Boingo in the future.

We are pleased to announce the hiring of Kyle Mc Garvey as Director of Marketing and Communications effective July 1, 2020. Kyle comes to Legion after previously serving as the First Vice President of Sales and Client Services at Amalgamated Bank, where she was responsible for raising capital and managing institutional client relationships for the investment management division. Kyle has over 10 years of investor relations and capital markets experience with a focus on hedge funds and alternative assets.

As we enter the third quarter of 2020, we continue to believe that our portfolio is deeply undervalued and we continue to selectively adjust the portfolio to take advantage of new opportunities. Please contact us if you have any questions or an interest in making or increasing your investment in Legion Partners.

Sincerely,

Chris Kiper Managing Director	Ted White Managing Director	David Katz Chief Operating Officer

June 2020

LEGION PARTNERS

12121 Wilshire Blvd, Suite 1240, Los Angeles, CA 90025
(424) 253-1774 info@legionpartners.com www.legionpartners.com

Legion Partners Overview

Legion Partners Asset Management, LLC ("Legion") was formed April 2012 with the mission of becoming the premier small-cap activist fund for high net worth and institutional investors. Legion's strategy utilizes deep fundamental research, concentrated positions and professional long-term oriented active engagement to achieve superior risk adjusted returns. The firm has a distinct competitive advantage derived from the partners' extensive experience and strong institutional relationships, including CalSTRS, its seed investor. Legion is headquartered in Los Angeles, California and has a satellite office in Sacramento, California.

Investment Strategy and Process:

Our target universe is comprised of deep-value, small-cap companies primarily in the R2K. We focus on strong businesses that are generally misunderstood where we believe our activist campaigns can add material value for all shareholders. Our investment process was designed and refined by Legion's Portfolio Managers over the last two decades. The process consists of five distinct steps: 1) Prospecting and Origination; 2) Research; 3) Valuation; 4) Action Plan; and 5) Execution. Our due diligence resembles the detailed analysis conducted by private equity firms prior to initiating a buyout, as we view ourselves as business owners despite owning only a minority of our portfolio companies. The research intensive nature of the strategy results in conviction weighted portfolio construction and multi-year holding periods. Our intimate knowledge of each investment and our continuous review and monitoring of each engagement serves as our primary risk management framework and allows us to regularly evaluate the relationship between price and value, an important component of our strong sell discipline.

Performance Analysis [1,2,3]

	Commingled	R2K	R2K Value	HFRI Activist
1 Yr. Annualized	5.3%	-6.6%	-17.5%	-8.6%
3 Yr. Annualized	13.1%	2.0%	-4.3%	-3.0%
5 Yr. Annualized	8.8%	4.3%	1.3%	0.2%
ITD Annualized	5.9%	4.8%	1.7%	1.9%
Cumulative[2]	44.8%	35.5%	11.8%	13.3%

	Co-Investments	R2K	R2K Value	HFRI Activist
1 Yr. Annualized	-14.8%	-6.6%	-17.5%	-8.6%
3 Yr. Annualized	1.0%	2.0%	-4.3%	-3.0%
5 Yr. Annualized	9.8%	4.3%	1.3%	0.2%
ITD Annualized	16.4%	10.9%	8.3%	5.4%
Cumulative	284.4%	150.4%	103.2%	59.2%

Risk Metrics to Benchmarks [1,2,3]

	R2K	R2K Value	HFRI Activist
Commingled Correlation	69.4%	67.9%	75.2%
Co-Investment Correlation	56.8%	57.9%	65.0%

Monthly Net Returns [1,2,3]

Legion Partners Commingled

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year[2]	R2K
2020	0.7%	(8.9%)	(27.3%)	17.9%	9.9%	11.3%							**(3.8%)**	**(13.0%)**
2019	4.6%	9.9%	(0.7%)	1.8%	(8.8%)	1.1%	0.5%	(3.9%)	2.3%	5.0%	(1.5%)	7.1%	**17.2%**	**25.5%**
2018	(1.2%)	2.6%	0.5%	2.1%	10.1%	2.8%	1.7%	5.9%	(0.9%)	(6.6%)	(4.2%)	(6.6%)	**5.1%**	**(11.0%)**
2017	(1.4%)	(5.1%)	3.7%	1.8%	8.2%	0.3%	(1.2%)	8.9%	4.0%	3.2%	4.8%	0.9%	**30.8%**	**14.6%**
2016	(6.2%)	2.2%	7.3%	2.7%	(12.9%)	5.8%	(1.5%)	0.4%	5.5%	(1.6%)	3.9%	5.0%	**9.0%**	**21.3%**
2015	(3.0%)	3.4%	(1.3%)	5.1%	(1.4%)	(0.5%)	(1.6%)	(3.8%)	(5.0%)	3.7%	(2.9%)	(0.4%)	**(8.1%)**	**(4.4%)**
2014	0.0%	5.7%	(3.4%)	3.1%	2.6%	8.3%	(8.8%)	4.1%	(9.3%)	(7.3%)	1.3%	(1.6%)	**(6.9%)**	**4.9%**

Legion Partners Co-Investments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	R2K
2020	(11.5%)	(18.9%)	(56.2%)	41.2%	11.2%	29.9%							**(35.8%)**	**(13.0%)**
2019	5.6%	2.8%	7.2%	3.3%	(7.4%)	0.4%	(5.6%)	0.8%	6.8%	9.0%	7.1%	11.9%	**48.5%**	**25.5%**
2018	(1.4%)	2.2%	(1.2%)	1.0%	1.5%	8.2%	4.5%	4.8%	(6.4%)	1.1%	(6.7%)	(9.7%)	**(3.6%)**	**(11.0%)**
2017	(7.2%)	11.0%	1.1%	2.9%	0.9%	3.2%	(3.0%)	0.2%	8.2%	3.1%	6.4%	(2.9%)	**25.1%**	**14.6%**
2016	(12.7%)	25.3%	1.6%	5.1%	(11.6%)	0.4%	3.5%	4.2%	6.1%	1.0%	(1.0%)	0.4%	**19.2%**	**21.3%**
2015	(9.2%)	0.4%	3.0%	(0.9%)	(2.0%)	(2.2%)	0.7%	(0.1%)	(2.8%)	4.0%	1.4%	13.0%	**3.9%**	**(4.4%)**
2014	(2.9%)	2.0%	(2.1%)	0.3%	(4.3%)	(0.9%)	4.0%	8.0%	0.8%	0.4%	14.6%	3.5%	**24.4%**	**4.9%**
2013	9.3%	1.3%	3.3%	(6.4%)	6.6%	(1.9%)	(0.5%)	3.8%	4.0%	4.8%	0.2%	6.2%	**34.1%**	**38.8%**
2012	4.0%	11.7%	1.4%	(1.5%)	3.0%	(2.9%)	(18.1%)	9.6%	(6.3%)	5.3%	12.4%	4.9%	**21.1%**	**16.3%**
2011								8.7%	(0.2%)	19.4%	3.2%	(0.0%)	**33.7%**	**14.4%**

Past performance is not a guarantee of future results.

Fund Terms

Commingled / Firm AUM[4]:	**$308 / $327 Million**	**Subscriptions:**	**Monthly**	**Auditor:**	**KPMG**
Management Fee*:	**Founders Terms - 1%**	**Withdrawals*:**	**Founders Terms - 50% 2 yrs.; 50% 3 yrs.**	**Fund Legal:**	**Winston & Strawn**
Performance Allocation:	**20% per annum after 6% hurdle with HWM**	**Prime Broker:**	**Wells Fargo**	**Activist Legal:**	**Olshan**
Minimum Investment:	**$1,000,000**	**Administrator:**	**ALPS (SS&C owned)**	**Compliance:**	**Gordian**

Key Professionals:

Christopher S. Kiper, Managing Director - Shamrock Activist Value Fund, Ridgestone Small Cap Value Fund, E&Y (inactive CPA), B.S. University of Nebraska

Raymond (Ted) White, CFA, Managing Director - Knight Vinke Asset Mgmt, CII, CalPERS, California State Treasurer's Office, MBA Cal State Sacramento

David Katz, COO - Compass North Advisors, K&P Capital, Montgomery & Co, Bain & Co, B.A. Dartmouth College, MBA UCLA Anderson

[1] Legion Partners Commingled - A time and dollar weighted composite of the net returns of Legion's two commingled funds - LP I, the CalSTRS fund-of-one, launched 1/2/14 and LP II, launched 8/1/14, which is open to new investors; investments are made pro rata; general fund related costs are allocated pro rata; See Notes and Disclosures

[2] Legion Partners Commingled net returns in the first four years are burdened by the seeding arrangement with CalSTRS. In particular, Legion Partners, L.P. I took management fees on all of the CalSTRS committed capital rather than on the actual capital drawn (to ensure sufficient capital to fund operations). If instead Legion took its normal 1% management fee from CalSTRS based on the quarterly market value of the capital actually drawn (as occurs today), the pro forma Legion Partners Commingled net returns in 2014 - 2017 would have been -2.7%, -6.5%, +11.0% and +31.1%, respectively (+4.2%, +1.6%, +2.0% and +0.3% higher, respectively, than reflected in the table above). On a cumulative basis, the pro forma Legion Partners Commingled net return would have been +57.0% instead of the actual net return of +44.8% as shown in the table above

[3] Legion Partners Co-Investments - a time and dollar weighted composite of the net returns of all of Legion's co-investments** dating back to August 22, 2011; 2%/20% fee model prior to 2014 and actual fees charged from 2014 onwards; see Notes and Disclosures

[4] As of the start of the month - representing the values used for the dollar weighting of returns for the month

NOTES AND DISCLOSURES

Interests in any of Legion Partners' investment vehicles ("Vehicles") are not offered by this document. An offer may only be made after you have received a Private Offering Memorandum concerning a Legion Partners Vehicle. This document does not provide all information material to an investor's decision to invest in a Legion Partners Vehicle, including, but not limited to, the risk factors. This document should not be construed as investment advice and should be kept confidential. This document may not be distributed without the prior written consent of Legion Partners Asset Management, LLC. This document is for informational purposes only and does not constitute a solicitation to purchase interests in a Legion Partners Vehicle. Prospective investors may not subscribe for interests in a Legion Partners Vehicle until they are determined to have met certain criteria described in the respective Vehicle's Private Offering Memorandum. Prospective investors are advised to review the Private Offering Memorandum and consult their own advisors regarding any potential investment in a Legion Partners Vehicle.

Legion Partners Co-Investments data includes: Completed Projects: 1) Co-investment** project in CRI (8/22/11 - 4/16/12) - prior to the actual formation of Legion Partners Asset Management in April 2012, the Legion Principals identified the investment opportunity, developed the strategy and assisted the client with the engagement on this investment, but the client had discretion over the assets, allowing the client to handle the trading on their own desk and to have a say in determining the timing of both purchasing and selling the investment; 2) Co-investment** project in TKR (6/5/12 - 5/17/13) - Legion Partners identified the investment opportunity, developed the strategy and led the engagement on this investment, but the client had discretion over the assets, allowing the client to handle the trading on their own desk and to have a say in determining the timing of both purchasing and selling the investment; 3) Co-investment** project in RCMT (11/1/11 - 11/14/17) - prior to the actual formation of Legion Partners Asset Management in April 2012, the Legion Principals identified the investment opportunity, developed the strategy, led the engagement, won the proxy contest and had discretion over the assets; 4) Legion Partners Special Opportunities, L.P. IV (co-investment) which was launched 6/1/16 and exited 10/18/17; 5) Legion Partners Special Opportunities, L.P. VI (co-investment) which was launched 6/7/17 and exited 11/29/17; 6) Legion Partners Special Opportunities, L.P. III (co-investment) which was launched 4/5/16 and exited 12/31/17; 7) Legion Partners Special Opportunities, L.P. V (co-investment) which was launched 1/30/17 and exited 5/22/18; 8) Legion Partners Special Opportunities, L.P. VII which was launched 7/31/17 and exited 9/7/18; 9) Legion Partners Special Opportunities, L.P. X which was launched 6/11/18 and exited 12/21/18; 10) Legion Partners Special Opportunities, L.P. VIII which was launched 12/13/17 and exited 1/18/19 and 11) Legion Partners Special Opportunities, L.P. IX which was launched 4/23/18 and exited 1/14/20; and Ongoing Projects: 1) Legion Partners Special Opportunities, L.P. I which was launched 7/1/14 (6 co-investment projects to-date of which all six are exited as of 10/18/19, but kept open for next project); 2) Legion Partners Special Opportunities, L.P. II (co-investment) which was launched 12/14/15; 3) Legion Partners Special Opportunities, L.P. XI (co-investment) which was launched 2/07/19 and 4) Legion Partners Special Opportunities, L.P. XII (co-investment) which was launched 3/19/19. Legion Partners Commingled includes 1) Legion Partners, L.P. I (CalSTRS fund-of-one) which was launched 1/2/14 and 2) Legion Partners, L.P. II (commingled fund) which was launched 8/1/14. Comparison of Legion's Composite performance or the performance of any of Legion's individual Vehicles to a market index may be inappropriate because, among other things, the respective Legion Vehicle is not as diversified as a market index. Each market index assumes all dividends are reinvested back into its index. Market index returns are from the first co-investment's inception date 8/22/11. Market index information was compiled from sources that Legion Partners believes are reliable. However, Legion Partners makes no representation or guarantees about the accuracy and completeness of such information. Unlike the Composite which is actively managed, draws down and returns capital over time and may maintain a cash position, an index is unmanaged and fully invested. The comparison of the Composite's performance to these indices may be inappropriate because the Composite may be more or less volatile than these indices. Russell 2000. The Russell 2000 is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index (3,000 publicly held US companies representing approximately 98% of the investable US stock market) representing about 10% of the total market capitalization of that index. The Russell 2000 Value Index includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. HFRI ED: Activist Index - represents an index of funds that report data to HFRI who over a given market cycle would expect to have greater than 50% of their portfolio in activist positions (HFRI definitions available upon request) - note HFRI reported data tends to change for a few months before it is finalized.

Solely for its own purpose and reliance, Legion Partners engaged KMPG to perform an agreed upon procedures engagement, which addressed the gross calculation methodologies followed, and no exceptions were reported. This engagement did not constitute an audit or an attestation under the GIPS standards and no procedures were performed for periods subsequent to April, 30, 2014. Past performance is not indicative of future returns. The results for all years are based on Legion Partners' internal books and records. Unless otherwise specified, the Fund's performance results reflect the return of cash from dividends from the co-investments made prior to 2014 and the retention of dividends in the vehicles launched in 2014 or thereafter. Performance results include trading commissions. Unless otherwise specified, the Legion Partners Co-Investment's and the Legion Partners Commingled performance results represent the returns experienced by a hypothetical full fee paying investor for money invested on the launch date, 8/22/11 for Co-Investments and 1/2/14 for Commingled, and allocated pro rata over time at the start date of each of the investments that are included in the respective grouping. Returns experienced by individual investors may vary depending on various factors, including their date of investment and eligibility to receive "new issue" profits and losses. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

Legion Partners, L.P. I - only $100,000 capital initially drawn on launch 1/2/14; first trading day on 2/6/14; expenses include management fees, accrued performance fees and all other fund operating, research and trading expenses; fund organizational legal startup expenses accrued and amortized over 60 months from February 2014; January 2014 expenses included in February figures; high expense ratio early on as noted above. Legion Partners, L.P. II - expenses include management fees (1% founders class), accrued performance fees (20% with 6% annual hurdle) and all other fund operating, research and trading expenses (operating and research costs capped at 1% annualized if needed); fund organizational/legal startup expenses accrued and amortized over 60 months from August 2014. Legion Partners Special Opportunities, L.P. I - expenses include all fund operating, research and trading expenses and accrued performance fees (no management fees); fund organizational/legal startup expenses accrued and amortized over 60 months from July 2014; high expense ratio in 2014 due to performance fees from strong relative outpeformance versus hurdle. Legion Partners Special Opportunities II-XII - expenses include management fees (1%), accrued performance fees (20% with 6% annual hurdle) and all other fund operating, research and trading expenses (operating and research costs capped around 1% annualized); nominal fund organizational/legal startup expenses expensed upfront.

An investment in a Legion Fund involves significant risk, including the risk of loss of all or substantially all of an investor's investment in the Fund. No assurance can be given that the investment objectives of the Fund will be achieved. An investment in the Fund is suitable only for sophisticated investors for whom such an investment does not constitute a complete investment program and who understand fully, are willing to assume, and have the financial resources necessary to withstand, the risks involved in the specialized investment program in which the Fund will engage. Each prospective investor is urged to consult its own advisers to determine the suitability of an investment in the Fund, and the relationship of such an investment to the prospective investor's overall investment program and financial and tax position.

* Upon expiration of Founder's Terms, Legion offers a sliding management fee scale based on the agreed upon lock-up as follows: 1.5% for a 2 year lock; 1.25% for a 3 year lock; 0.75% for a 5 year lock
** Note these co-investments may depart from the industry standard definition of a co-investment project