

**Perspectives on Diverse and  
Emerging Manager Investing In  
Venture Capital and Private Equity**

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See “DISCLOSURES” at the end of this Presentation for additional information, including important information regarding performance, projections and use of benchmarks.

# Agenda

- Fairview Capital Overview
- Market Overview of Woman and Minority-Owned Venture Capital and Private Equity Firms
- Institutional Investors and Emerging Managers
- Conclusion



# Firm Overview

**Fairview** was founded in 1994. We curate dynamic relationships for institutional investors, providing unparalleled access across the most compelling segments of the private markets

- Independent, SEC registered, private market investment management firm with aggregate fund capitalization of \$10.5 billion\* since inception
- Focused on delivering strong risk-adjusted private market returns
- Specialist approach to investing in areas of the private markets where relationships, access, market intelligence, decision-making and nimbleness matter profoundly
- Deeply embedded in the private markets, with experience navigating and thriving through multiple market cycles
- Our ability to find and see opportunities from multiple angles is our competitive advantage, an expertise built on the foundation of our diverse experiences
- Strive to serve as true partners to sophisticated institutional investors

For Accredited Investors Only

\*Data as of 3/31/2023. Includes all committed capital to funds managed by Fairview, including amounts related to co-investment vehicles as well as initial capital commitments to legacy asset management vehicles for which Fairview assumed investment discretion subsequent to launch. Such vehicles referred to herein as "legacy asset management vehicles".



# Fairview Implements High-Potential Private Market Investment Strategies

Fairview's investment approaches seek to provide investors with tactical access to highly sought-after managers in venture capital and growth equity

## Diverse and Emerging Managers

Our team is uniquely positioned to cover the entire diverse and emerging manager market, while crafting relationships with the leading firms of the future.

## Venture Capital

We navigate investors towards persistently performing venture capital managers and forge connections to the most enterprising firms and technology companies in the industry.

## Co-Investment

We believe we've earned a consistently favorable reputation amongst sponsors, and we combine access to deal flow from leading firms with refined selectivity to create better outcomes for our investors.



# Fairview Occupies a Differentiated Position in the Next Generation Manager Category

- Fairview is an innovator in catalyzing next generation managers investing in the private markets
- In a category that can be difficult to navigate successfully, Fairview believes it has succeeded in implementing strategies that can generate attractive performance
- We believe Fairview has one of the strongest brands and reputations in the space, a significant competitive advantage

## 28

Years of Next  
Generation  
Manager  
Experience

## 29

Sophisticated  
Institutional  
Clients<sup>1</sup>

## 110+

Next  
Generation and  
Emerging  
Manager  
Investments<sup>2</sup>

## 40+

First-time  
Funds  
Backed

For Accredited Investors Only

<sup>1</sup>Reflects investors in the Next Generation Managers Program as of 3/31/2023.

<sup>2</sup>Reflects amounts committed by the Next Generation Managers Program strategy to underlying emerging manager investments as of 3/31/2023.

Past performance is not indicative of future results. Please see the Disclosures for additional information related to the calculation of performance and use of composite performance, as well as the Appendix for Fairview's complete track record. Select Fairview investors presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of organizations Fairview has partnered with and do not purport to be a complete list. A complete list of investors can be provided upon request. Third-party logos and names included herein are provided for illustrative purposes only. Inclusion of such logos and names does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that these investors will continue to invest with, or work with, Fairview or any Fund in the future. Information herein reflects current beliefs of Fairview as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks. There can be no assurance that Fairview will be able to implement its investment strategy as described herein or at all, or that Fairview will be able to achieve its investment objectives.

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# Fairview Maintains a Strong Commitment to Knowledge Sharing and Insights

- Fairview has the privilege of sitting at the unique intersection of the most sophisticated institutional investors and the most enterprising firms and company builders in the world
- We believe we have built the industry's largest network and database of diverse and emerging managers
- Investing with a prepared mind is critical to success in the private markets, but data on diverse managers market is often opaque
- The data we share serves as a valuable tool for all stakeholders, including limited partners, general partners, and investment professionals

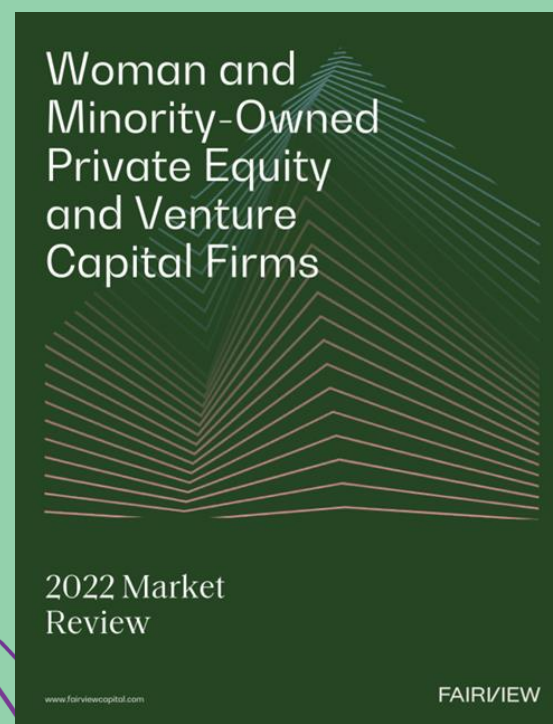


# It is a Critical Time in the Evolution of the Emerging Manager Ecosystem

- Market cycles tend to have an outsized impact on institutional investor interest and capacity for emerging managers, particularly diverse and emerging managers
- The market is coming off record years of new firm formation, and an incredible amount of exceptional new talent that has entered the industry – the stakes are higher than ever before
- How LPs and GPs react will have significant consequences on the industry's future
- Institutional investors with the motivation and capability to deploy capital may be uniquely positioned in an environment that favors dry powder, given the pullback in valuations and improved access to high performing managers and companies
- **We believe that being informed about the opportunity set can be valuable in shaping strategy and approaches – informed intentionality drives results**

# An Introduction to Our Data

Fairview has published its Market Review of Woman and Minority-Owned Private Equity and Venture Capital Firms annually since 2014.



- In this update we provide data *exclusively* on the universe of woman and minority-owned firms
- The data source is Fairview’s proprietary database
- Data covers firms actively raising capital through approximately the first half of 2023 – representing the current opportunity set for investors seeking to invest with diverse firms
- We only consider institutional quality private equity and venture capital firms that are majority-owned (>50%) by women and/or ethnic minorities
- The firms must also be based in, and primarily investing in, the United States
- Fairview breaks out data along several dimensions including fund sequence, fund size, fund strategy, and firm demographics

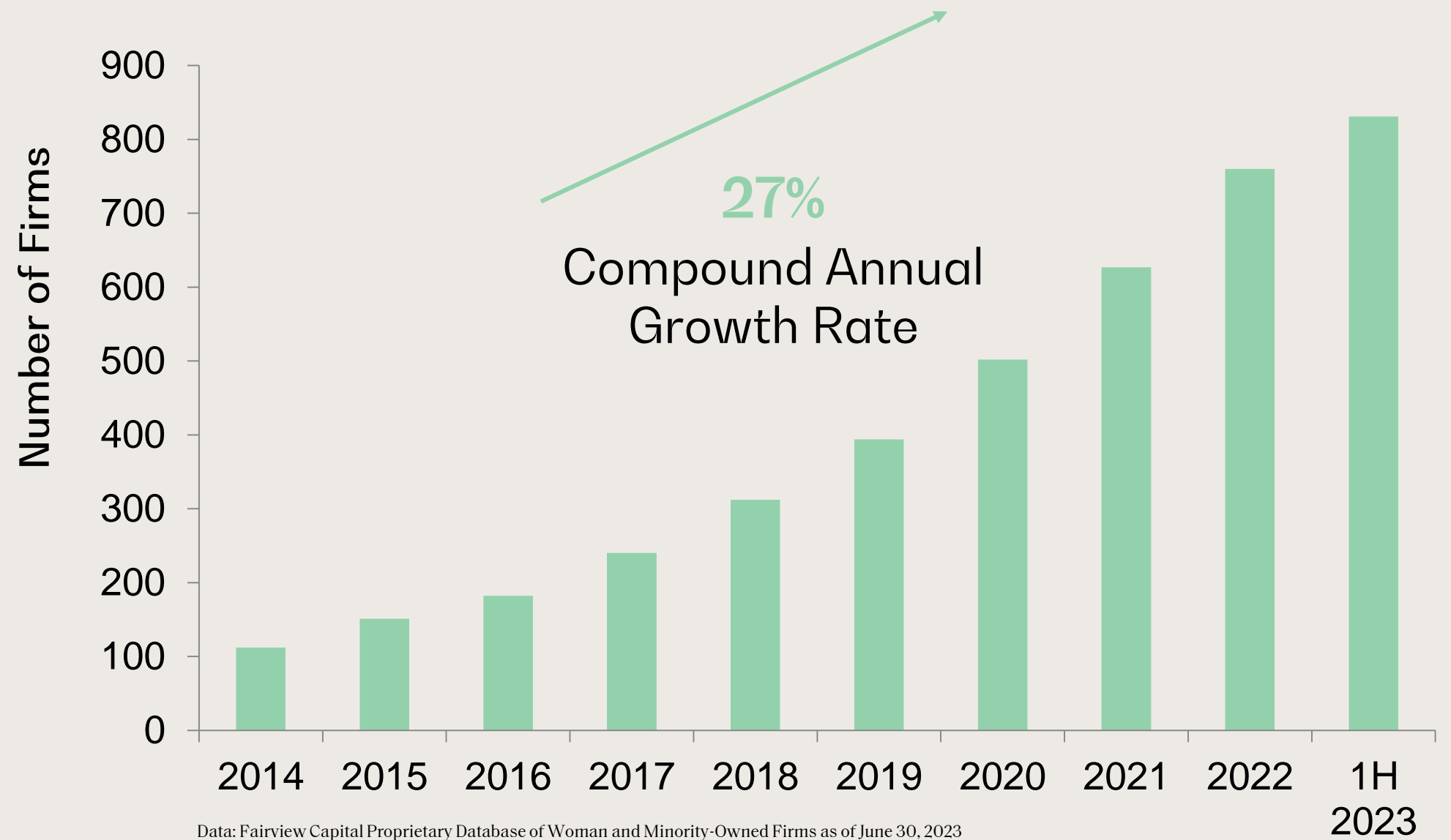
Note: For Accredited Investors Only

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\*Data: Fairview Capital Proprietary Database of Woman and Minority-Owned Firms as of June 30, 2023.

# The Universe of Woman and Minority-Owned Firms Continues to Grow Despite Changing Market Conditions

Exhibit 1:  
Universe of Woman and Minority-Owned Private Equity Firms



Note: For Accredited Investors Only

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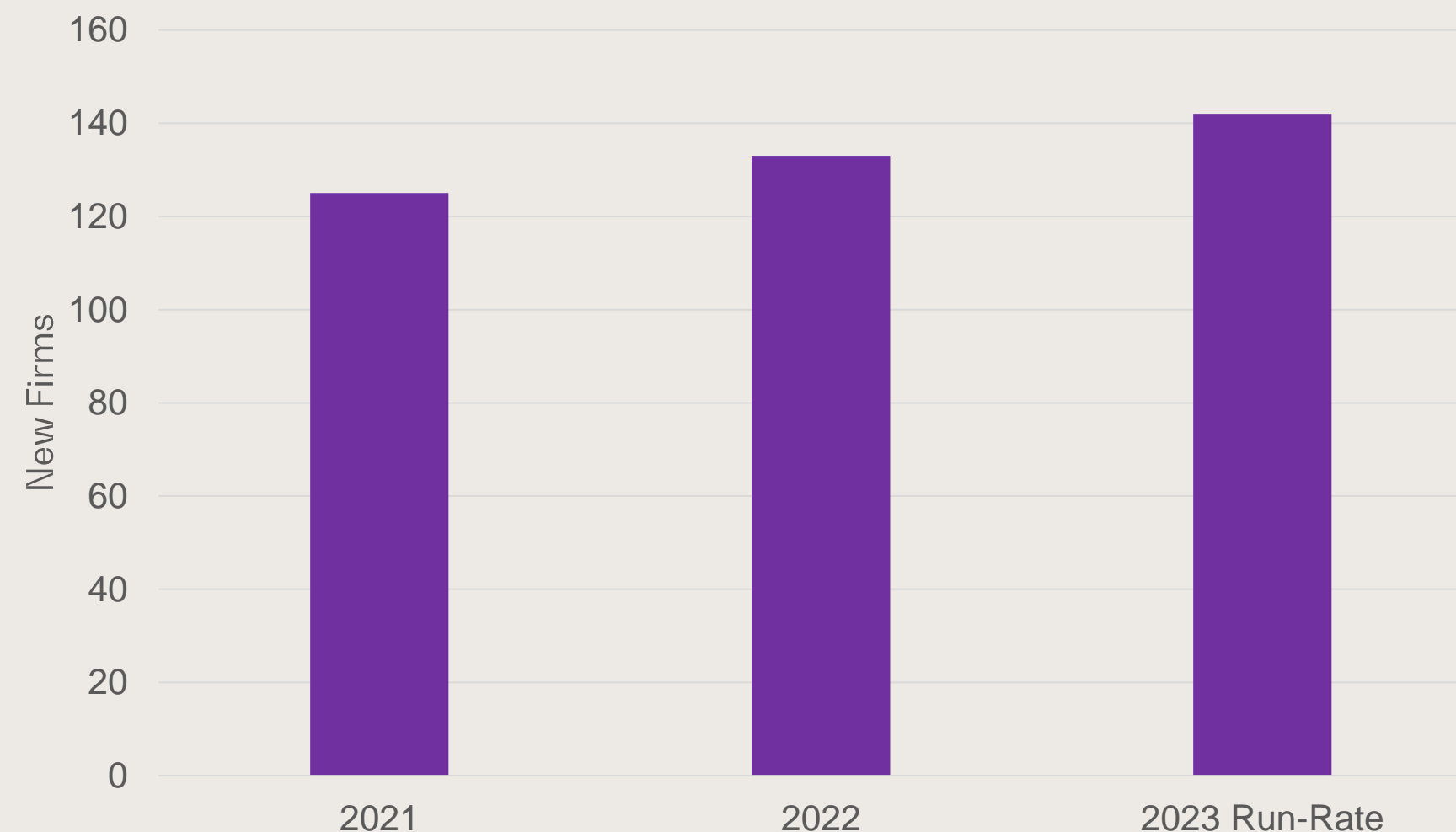


# New Firm Formation Activity by Women and Minorities Has Been Resilient to Date

- Through mid-year, new firm formation activity remains robust despite a more challenging fundraising environment
- Launching a new firm is a significant endeavor and can have a long lead time between the ideation and launch phases
- There can be a lag between the fundraising environment and new firm formation

## Exhibit 2:

Year-to-date New Firm Formation is on Pace to Exceed The Records Set Over The Previous Two Years



Data: Fairview Capital Proprietary Database of Woman and Minority-Owned Firms as of June 30, 2023

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# Growth in the Universe of Woman and Minority-Owned Private Equity and Venture Capital Firms Is Driven by Many Factors

## Increasing Talent

- The growth in new firm formation reflects increasing diverse talent in the industry
- *We continue to observe increasing diverse talent entering the industry with operating and investing backgrounds (including angel investing)*

## Limited Career Advancement

- Many managers build the conviction to start their own firms after facing limited opportunities to advance careers at tenured firms
- *Limited career advancement continues to be a challenge*

## Inclusive-First Culture

- Diverse managers are reshaping the industry, grounded in the knowledge that cultures that truly embrace diversity, equity, and inclusion can outperform
- *This has strengthened diverse talent recruitment and is a brand identifier in the marketplace*

## More Support Systems

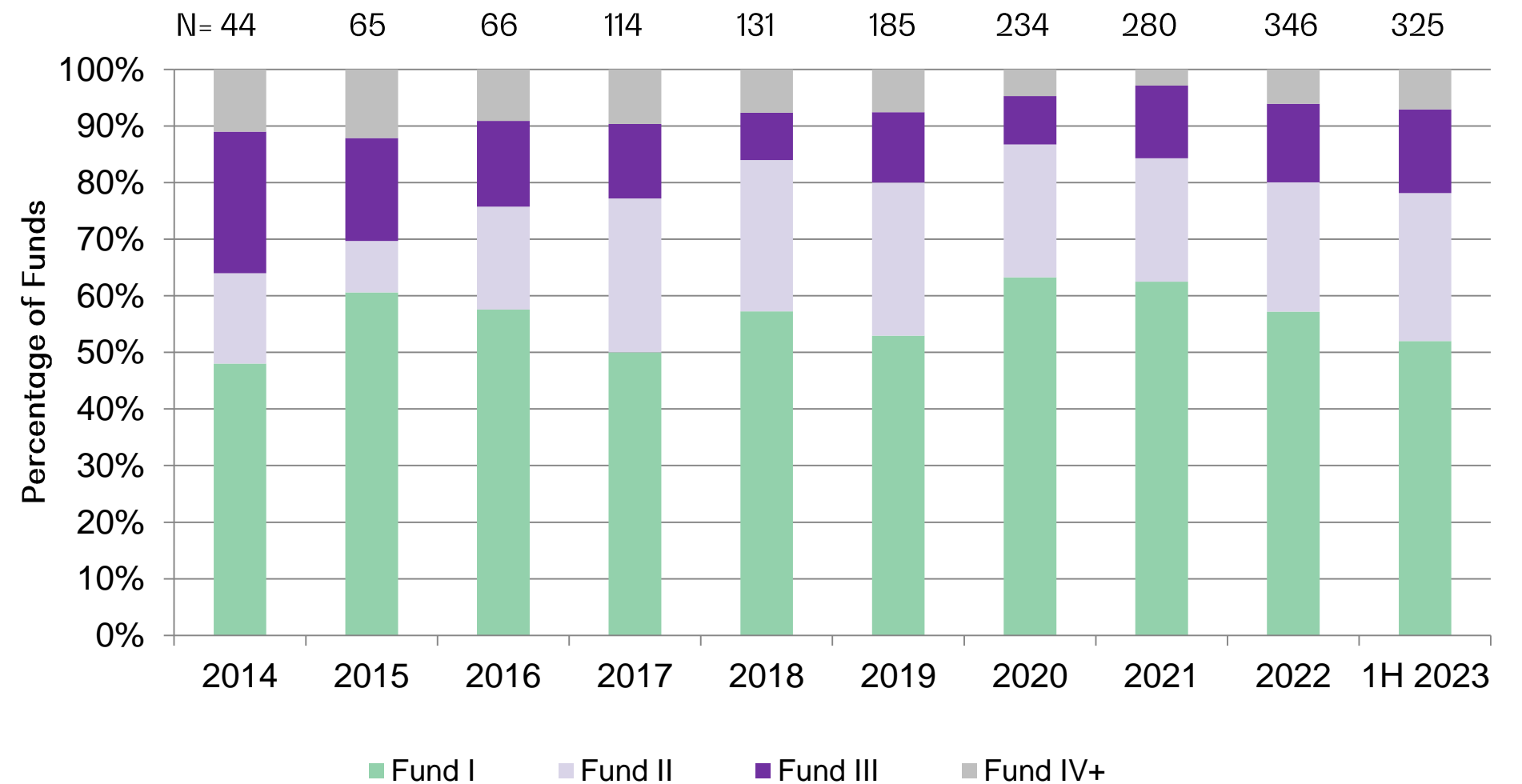
- Advice, mentorship, and other knowledge-sharing platforms are increasingly accessible for firm-building
- *Support systems remain robust and general partners are collaborating more than ever*



# Most Diverse Managers are Raising a First-Time Fund, but a Higher Proportion of Diverse Managers are Raising a Subsequent Fund

- Nearly half of diverse managers are raising a subsequent fund, allowing room for investors who are not comfortable taking a first time fund risk to partner with diverse managers
- Highly sought after diverse managers with strong track records quickly re-entered the market
- Managers are increasingly “pre-marketing” in anticipation of longer fundraises

Exhibit 3:  
Fund Sequence of Woman and Minority-Owned Firms in the Market



Data: Fairview Capital Proprietary Database of Woman and Minority-Owned Firms as of June 30, 2023

Note: For Accredited Investors Only

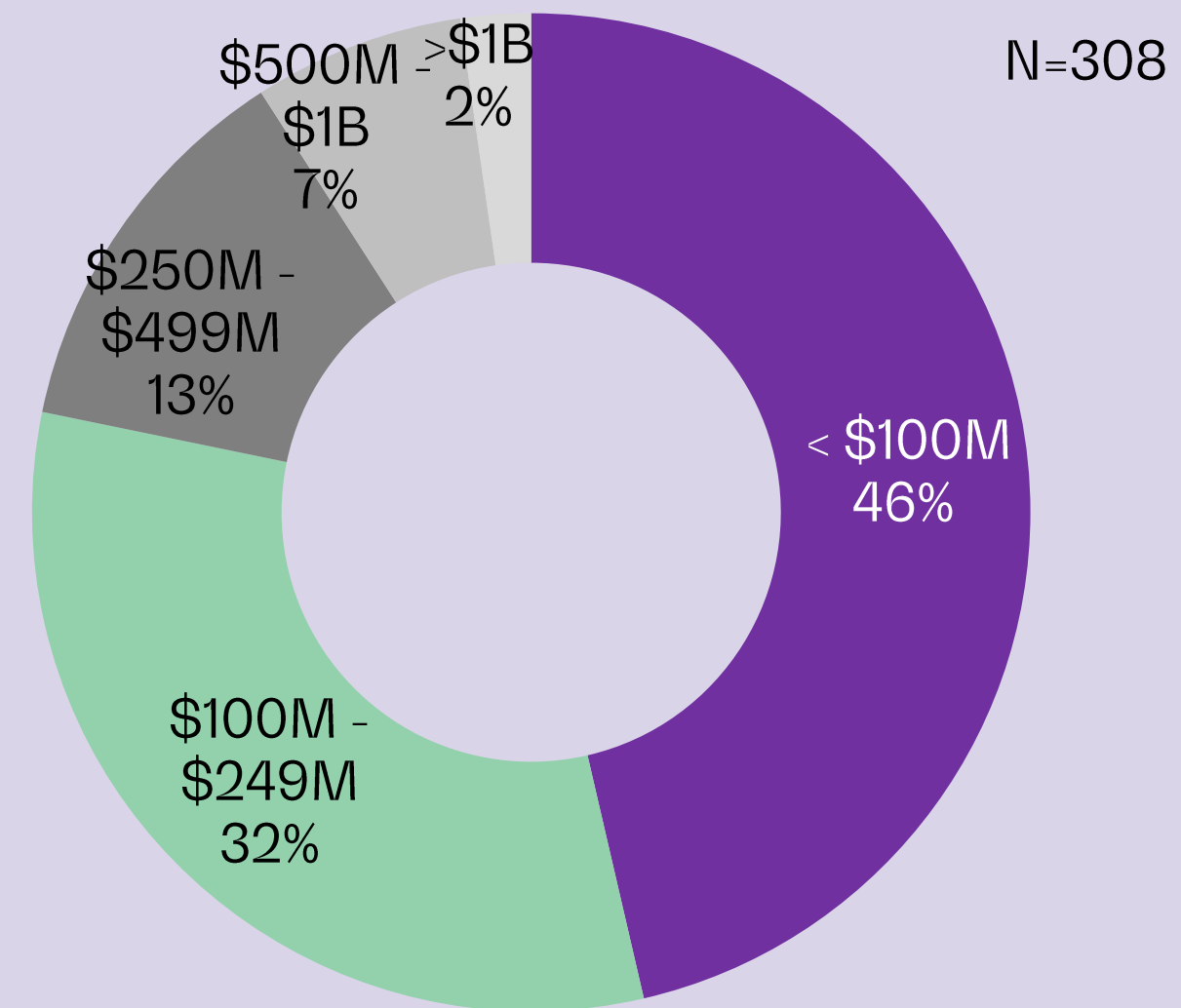
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# Diverse Firms Target Smaller Fund Sizes

- The median fund size for woman and minority-owned firms in the market in 2023 was **\$100 million**, unchanged from the prior year and below the industry-wide median fund of **\$305 million\***
- Limited Partners may be inclined to invest in larger funds sponsored by established firms, a headwind for diverse managers who may be overlooked
- Diverse managers often do not meet minimum size parameters implemented by institutional investors and their intermediaries, including for many emerging manager programs

**Exhibit 4:**  
Fund Size of Woman- and Minority-Owned Firms in the Market



Data: Fairview Capital Proprietary Database of Woman and Minority-Owned Firms as of June 30, 2023 (Excludes 17 funds due to undisclosed fund sizes.)

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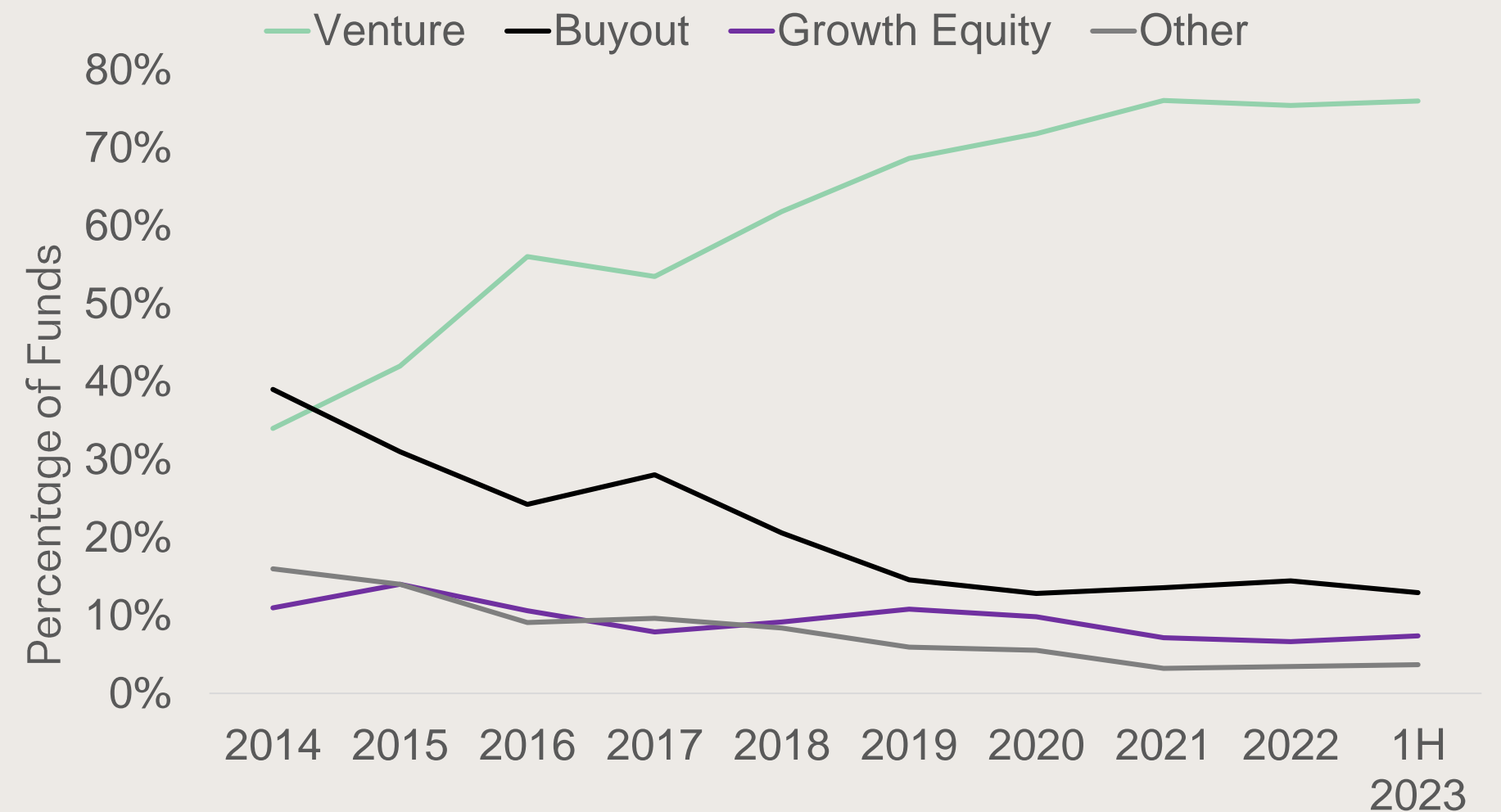
\*Pitchbook, as of March 31, 2023



# New Diverse Firm Formation Activity is Most Significant in Venture Capital

- 76% of women and minority-owned firms were raising a venture capital fund in 2023
- Venture capital funds can be more challenging to evaluate than buyout and growth funds due to higher dispersion of returns
- Barriers to entry are higher in growth equity and buyout than venture capital
- Ex-venture, diverse managers in market this year are pursuing technology, infrastructure, and special situations, strategies

Exhibit 5:  
Fund Strategy of Woman and Minority-Owned Firms in the Market



Data: Fairview Capital Proprietary Database of Woman and Minority-Owned Firms as of June 30, 2023

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## Continuing Recent Trends, Diverse Managers Represent Newer Firms, are Targeting Smaller Fund Sizes, and are Primarily Focused on Venture Capital

### **169** first-time woman and minority owned funds

- In the first half of 2023, first-time time funds sponsored by woman and minority-owned firms represented 52% of the firms in market, the lowest proportion since 2017.

### **\$100M** median target fund size

- With a median target fund size of \$100 million, the woman and minority-owned fund opportunity set significantly skews towards smaller funds.

### **76%** of woman and minority owned firms were raising venture capital funds

- The diverse manager investment opportunity is increasingly found in venture capital, with 76% of woman and minority-owned firms raising venture capital funds during the first half of 2023, up from 75% in 2022.

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# A Significant Majority of African-American-Owned Firms were Raising First-Time Funds

**127** African-American-owned firms were in the market during the year

- This was a 4% increase over 2022 as many continued to launch new firms during the year, the highest of any demographic profiled.

**65%** Of African-American-owned firms were raising a first time fund

- Although a significant majority, this figure is down from 75% in the prior year.

**\$75M** Median Fund size for African-American-owned firms

- This is up from \$65 million in 2022 driven by step ups in successor funds, but below the \$100 million industry median for the universe of woman and minority-owned firms.

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# Latinx Firms are Severely Underrepresented, but are Often Raising a Subsequent Fund

**11%** Of all woman and minority owned firms in the market were Latinx

- This is down from 12% in the prior year with only 35 in the market during the year.

**49%** Of Latinx-owned Firms were raising a subsequent fund

- Strategies span venture, growth, and buyout as Latinx firms scale their franchises.

**\$125M** Median fund size for Latinx-owned Firms

- Up from \$100 million in 2022 and above the \$100 million broader universe of woman and minority-owned firms driven by successor fund step-ups in venture and buyout strategies

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## Most Asian-American-Owned Firms were in the Market with a Successor Venture Capital Fund

**30%** Of woman and minority owned firms in the market were Asian American-owned firms

- Nearly half (46%) were raising a first-time fund.

**80%** Of Asian American firms in the market were raising a venture capital fund

- This is the highest of the profiled demographics.

**\$100M** Median target fund size for Asian-American firms

- Reflects similar challenges other profiled demographics face in growing firms and accessing capital.

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# Woman-Owned Firms Often Raise Small Early-Stage Venture Capital funds while African American Women and Latinas are Often Raising the Smallest Funds

## African American Woman Owned Firms

- Comprised 22% of woman-owned firms in the market
- 77% of African American woman-led firms were raising first-time funds
- 84% of were raising a venture capital fund
- Targeting a \$50 million median fund size, unchanged from 2022

## Asian American Woman Owned Firms

- Comprised 22% of woman-owned firms in the market
- 43% were raising a first-time fund
- 93% were raising a venture capital fund
- Targeting a \$100 million median fund size

## Latina-Owned Firms

- Comprised 7% of woman-owned firms in the market.
- 30% were raising a first-time fund
- All were raising a venture capital fund
- Latina owned firms were targeting a \$45 million median fund size, the lowest of the demographics profiled

## Non-Minority Women

- Comprised 49% of woman-owned firms in the market
- 78% were pursuing a venture strategy
- 64% of non-minority women were in market raising a successor fund.
- The median target fund size was \$75 million in the first half of 2023

# Key Considerations for General Partners

- Market cycles tend to have an outsized impact on institutional investor interest and capacity for emerging managers, particularly diverse and emerging managers
- Emerging manager programs, which are often critical sources of capital, may not be as active and new programs are less likely to be launched
- Competition for capital will increase and fundraising may take longer than in prior periods
- The importance of community has increased - advocacy and education work remains important, as does the sharing of best practices and having a collective mindset

# Key Considerations for Limited Partners

- The opportunity to invest with diverse managers remains significant and continues to grow
- The vast majority of diverse managers are building new firms, raising smaller funds, and are employing venture capital strategies
- Given the profile of most diverse managers, the dispersion of returns will remain high (likely higher than in recent prior periods) meaning market coverage and manager selection will remain critical
- A programmatic long-term approach, consistent deployment of capital, and manager selection will continue to be important, not only to performance success but also to the continued successful evolution of the ecosystem

## Near-Term Outlook

- New firm formation will continue but the rate may not be as linear
- Diverse managers with longstanding strong track records with access to existing LPs will be able to continue to scale their franchises successfully despite market conditions
- Fund sizes are likely to remain smaller and possibly widen relative to the broader market
- Venture capital will remain the most represented strategy for diverse managers because of the lower barriers to entry, the growing ecosystem, and the increasing talent
- The opportunity set of institutional quality diverse managers will remain robust



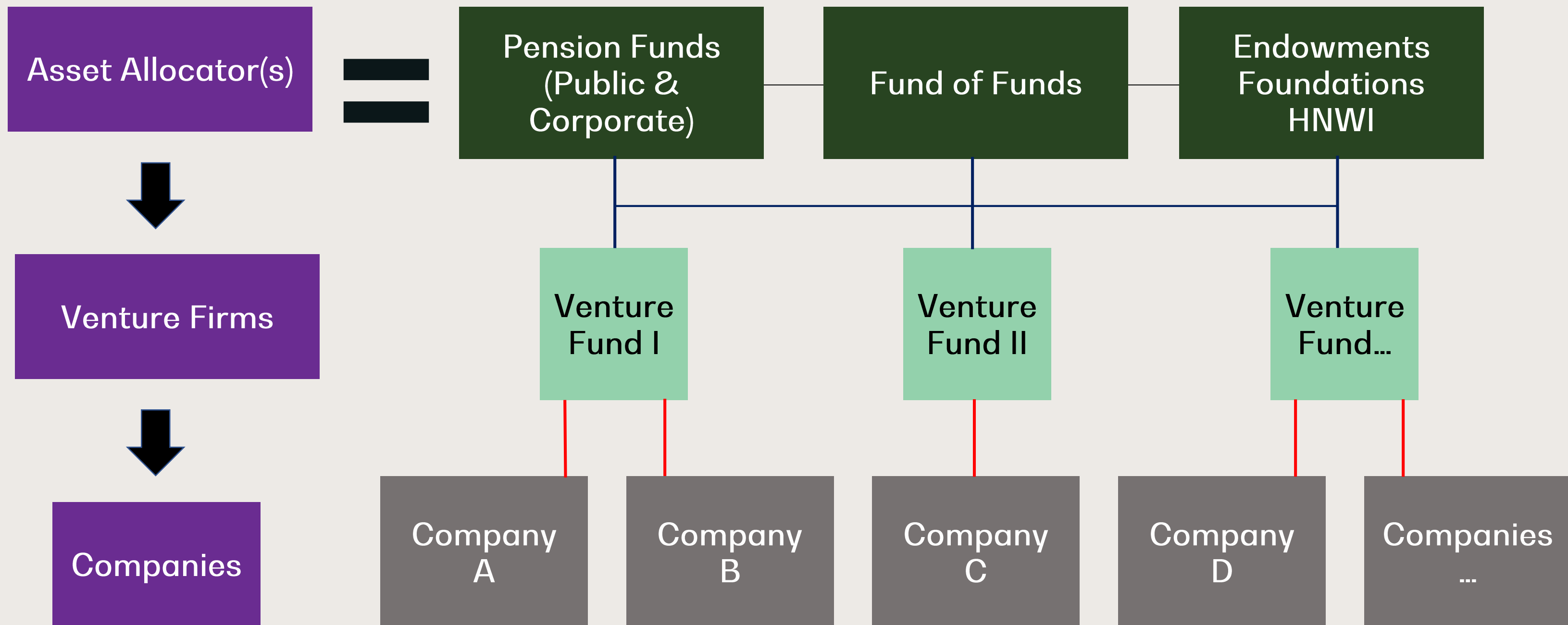
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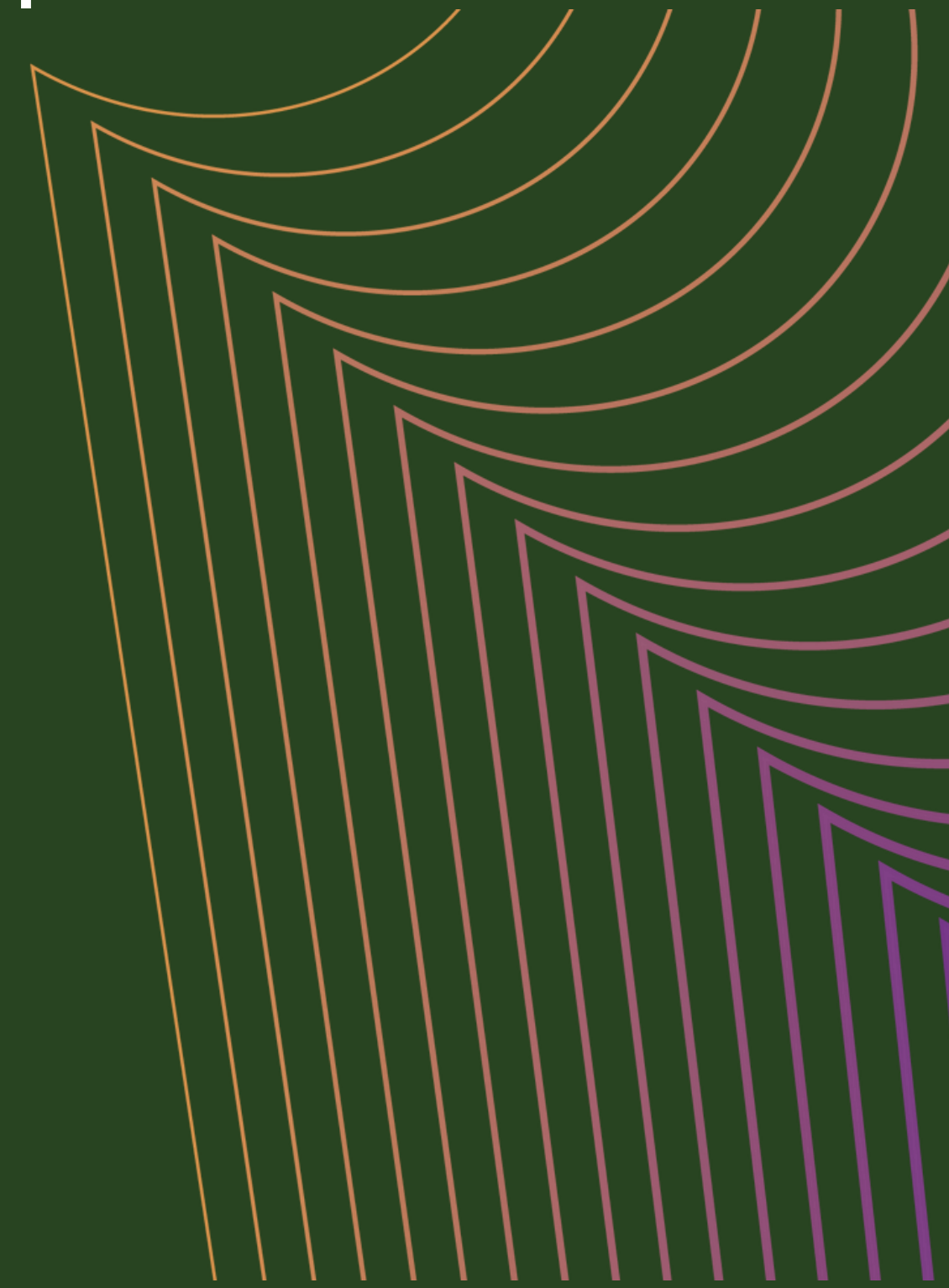


# Asset Allocators Can Invest in Emerging VC Funds In Different Ways



# Venture Capital has Historically been An Asset Class Where Emerging Manager Programs Can be Impactful

- New, small and diverse managers are underrepresented in the industry
- Emerging managers (who are often experienced investors) possess differentiated networks and relationships
- Investing with new, small and diverse managers can result in superior performance



# Emerging Manager Guidelines Can be Designed to Ensure That a Portfolio Can Achieve Its Risk-Adjusted Objectives

- Investment program vary in size and sophistication, diversification goals, risk tolerances and return expectations
- No industry-wide standard definition for emerging managers exists
- Most institutional investors develop their own specific definition for emerging managers based on their requirements

# Benefits of Investing in Emerging Managers

## Motivation

Managers who are launching a new firm are likely to be more energized and motivated than more established firms.

## Differentiation

Newer firms may feature different networks, relationships and approaches than established firms.

## Nimbleness

Emerging manager firms feature smaller teams and collegial environments. This allows an emerging manager firm to be nimble in its reaction to opportunities and market changes.

## Strategy Fit


Certain strategies may be best suited for emerging managers.

## Performance

These unique advantages have the potential to result in outperformance relative to the broader industry.

## Access

Successful emerging manager firms may result in oversubscribed future funds making it difficult to access for institutional investors without preexisting relationships.



Once an emerging manager definition and strategy is in place, an institutional investor must decide how to best implement the program

- **Implement the program internally**
  - An internal approach has worked for some institutional investors, particularly those:
    - Who are serious about their emerging manager programs
    - Make a long-term commitment with a high level of consistency in methodology and personnel
- **Utilize an investment management firm**
  - Many institutional investors choose to utilize an investment management firm because:
    - Emerging manager programs can be considered relatively niche
    - Some investors may not have the in-house resources and expertise required to effectively implement a program



# Benefits of Utilizing an External Investment Manager to Implement an Emerging Manager Program

## Customization

Investment managers typically develop customized separate accounts.

## Access

If the investment size for an emerging manager fund does not comport with the restrictions for an institutional investor (either too small or too large), an investment manager may be optimal.

## Experience

An investment manager with experience implementing emerging manager programs can add significant value.

## Education

An investment manager can help educate institutional investors and emerging managers.

## Cost

The fees associated with hiring an investment manager to implement an emerging manager program are generally negotiable.

## Resources

Tracking all the emerging manager funds that come to market, conducting due diligence and monitoring can be extremely time-consuming.

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# Emerging Managers Can Help Institutional Investors Achieve Their Objectives

- Emerging managers can easily be overlooked in a broader private equity portfolio
- No matter what approach is taken, it must be thoughtful and deliberate
- A sound emerging manager program can provide many benefits and should be able to address the unique challenges and potential pitfalls that accompany the opportunity of investing with emerging managers
- **If executed well, an emerging manager program can pay significant dividends in the form of returns and diversification**

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Q & A





## Disclosures

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### **Important Information Regarding Performance**

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Funds or any portfolio company will achieve comparable results to those presented herein, that any Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past or projected returns presented herein. There can be no assurance that investors will not lose any or all of their invested capital.

As used throughout this Presentation, and unless otherwise indicated, “Gross IRR” refers to the aggregate, annual, compound, gross internal rate of return on investments. Gross IRRs and gross multiples of invested capital (i.e., the total combined value divided by the invested amount, “Gross MOIC”) are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. “Net IRR” refers to the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses, carried interest and other applicable expenses. An individual investor’s Net IRR may vary based on the timing of capital contributions and distributions. Net IRRs and net multiples of invested capital (i.e., the total combined value less management fees, partnership expenses, carried interest and other expenses borne by investors divided by the invested amount, “Net MOIC”) are reflected on a net basis and reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors.

Current and historical returns contained in this Presentation may include unrealized valuations of investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that Fairview believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which Fairview’s valuations are based. Therefore, no investor has received (nor, due to the imposition of Fund-level fees, expenses and carried interest, among other factors, will any investor receive) the stated returns, and the actual realized return on unrealized investments or realized by any investor will differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

Distributions to paid-in capital (“DPI”) reflect the dollars distributed from the applicable Fund to its limited partners divided by the amount of capital paid into the applicable Fund by such limited partners. Total value to paid-in capital (“TVPI”) reflects the sum of dollars distributed from the applicable Fund to its limited partners and the amount of the applicable Fund’s remaining net asset value attributable to its limited partners divided by the amount of capital paid into the applicable fund by such limited partners.



**Important Information Regarding Projections and Hypothetical Performance**

The targeted, projected and expected performance information presented herein is hypothetical and intended to help explain how Fairview evaluates and underwrites investments, including the potential return profile it intends to seek. In considering the target, projected and expected performance information contained herein, prospective investors should bear in mind that such performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that any Fund will achieve comparable results, that targeted, projected or expected returns will be met, or that any Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives.

Actual gross and net returns for a Fund may vary significantly from the targeted, projected or expected performance set forth herein. A Fund's target, projected and expected returns are expected to be realized from the disposition of investments, operating cash flows, distributions and proceeds from borrowing, using leverage where Fairview believes it appropriate. The target, projected and expected returns stated herein are based on Fairview's belief about what returns may be achievable on the types of investments that Fairview intends to pursue in light of Fairview's experience with similar transactions. Further, the target, projected and expected returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. Target, projected and expected returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. Actual realized returns on a Fund's investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted, projected and expected returns are based.

Target, projected and expected returns set forth herein have been determined on the basis of estimates and assumptions about performance believed to be reasonable in light of both current market conditions and Fairview's views of future market conditions. In evaluating potential returns of the investment, Fairview may consider a number of factors, including, for example, expected cash flows, expected future valuations of target assets and businesses, relevant other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. The timing of the realization of the investment (which may be required, for example, at the end of the term of a Fund or vehicle) may materially impact the returns generated by such investment. Such returns are subject to significant economic, market, and other uncertainties that may adversely affect overall Fund or vehicle performance or performance of individual investments. Targeted, projected and expected returns stated herein are based on an assumption that public health, economic, market, and other conditions will improve; however, there can be no assurance that such conditions will improve within the time period or to the extent estimated by Fairview.

Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although Fairview believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

**Important Information Regarding the Use of Benchmarks**

Any references to a securities index or the Cambridge Associates benchmark are made for informational purposes only and an investment in a private fund (e.g., a Fund) is unlike an investment in any index of securities or the aggregate funds constituting such benchmark. The investment characteristics of such indices or benchmarks may differ materially from the Fund, and an investment in the Fund is not comparable to an investment in such an index (or benchmark) or in the securities that comprise the index (or benchmark). The risk/return profile in such indices or benchmarks are also typically materially different from that of any Fund. Managers of funds included in the benchmark likely have different definitions or methodologies for calculating or reporting and performance, including, without limitation, with respect to recycled capital or use of fund-level leverage, and Fairview is unable to determine how such differences affect the benchmark data. Moreover, each Fund does not trade in all (or possibly any) of the securities or loans represented in such indices, and a Fund may employ leverage, hedging, and other investment strategies that may not be incorporated in these indices. In addition, investing in a Fund is generally subject to expenses, management fees, and performance fees or allocations payable by such fund, none of which are reflected in the indices. Further, such indices or benchmarks are not necessarily used or selected by Fairview as an appropriate benchmark to compare relative to the performance of the Fund, but rather they are included herein solely because they are well known and widely recognized indices or benchmarks. For the foregoing and other reasons, the returns achieved by Fairview and the returns of the benchmarks (or indices) should not be considered comparable. Undue reliance should not be placed on comparisons between the benchmarks (or indices) and Fairview's data sets.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS INFORMATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.