

IPI PARTNERS II

WINTER 2021





Executive Summary

IPI Partners (“IPI”) is a joint venture sponsored by ICONIQ Capital (“ICONIQ”) and Iron Point Partners (“Iron Point”), which seeks to execute on a successful strategy focused on investing in data center and other technology and connectivity-related assets globally.



Best in Class Sponsorship

Established team with broad expertise across multiple areas of the technology real asset ecosystem

ICONIQ and Iron Point’s ability to provide strategic capital to the sector is a meaningful differentiator

ICONIQ is a privately-held financial advisory and investment firm with \$100+ billion of assets under advisement and \$39+ billion of assets under active management ⁽¹⁾

Iron Point is a real estate fund manager with \$2.5 billion of capital commitments ⁽¹⁾ and a long-term track record of successful investments in the data center space



Ongoing Favorable Market Dynamics

Pace of digital data creation and need to store new and legacy data is accelerating

IPI believes new technologies (AI, VR, IoT, autonomous vehicles) are driving a next wave of data growth; ongoing growth in consumption of mobile data and streaming video

Continued shift to the cloud presents an opportunity for sustainable growth in both wholesale and hyperscale colocation

Strong growth in leasing in North America and globally

COVID-19 environment driving cloud growth requiring increased demand for data centers



Compelling Investment Thesis

Focus on global capacity needs of large, high-quality technology and other enterprise end users:

- Income-producing properties in the U.S. and globally
- Meaningful current yield supported by long-term leases and rent growth
- New development and expansion capex focused on build-to-suits (“BTS”) and anchored facilities

Focus on opportunities where growth in the cloud is a driver of demand

Focus on high credit quality tenants and long-term leases, providing resilience and insulation in volatile markets



Continued Opportunity

Current portfolio establishes IPI as one of the largest private data center owners in the U.S.

Team has a robust, high quality pipeline that provides visibility and is expected to benefit IPI II

(1) As of March 31, 2020.

(2) Please see target and gross returns disclosures at the end of this presentation.

IPI Team and Strategic Resources



INVESTMENT COMMITTEE

ICONIQ



DIVESH MAKAN



JEFF FELDER

IPI



MATT A'HEARN
Partner

IRON POINT
PARTNERS, LLC



BILL JANES



TOM LYNCH

IPI's team is well positioned to take advantage of the current investment opportunity, combining resident sector expertise and strategic senior leadership from ICONIQ and Iron Point.

ACQUISITIONS / CAPITAL MARKETS



JOSH FRIEDMAN
Managing Director



CHRIS JENSEN
Managing Director



SEAN IVERY
Managing Director



LUKE GILPIN
Director



LAUREN SULLIVAN
Director



MATT WEISBERG
Director



JACK VIELLIEU
Vice President

ASSET MANAGEMENT



DEVIN DONNELLY
Director



PHIL KOEN



LEE LESLEY



DEVIN DONNELLY



PHIL KOEN



LEE LESLEY

GENERALISTS



WILLIAM DOBIE
Senior Associate



JACK MARKMAN
Senior Associate



DANE CHODOS
Associate, Bus. Dev.



JACOB KESTENBAUM
Associate



KAI ITO
Associate



KIRTEN PATEL
Associate

STRATEGIC RESOURCES

LEGAL & COMPLIANCE



NITIN SATHE
General Counsel and
Chief Compliance Officer,
IPI and Iron Point Partners

FINANCING & ACCOUNTING



TREY CLEMENS
Chief Financial Officer,
Iron Point Partners

Strategy Focused on Global Capacity Needs of Large, High-Quality End Users

IPI seeks to execute its investment strategy across three attractive risk-return segments centered around end user needs and market opportunities and where its model provides perceived strategic advantages.

Stabilized Acquisitions

Acquire high-quality assets in top-tier and high growth data center markets

Target properties with long term leases and annual rent escalators

Generate meaningful cash-on-cash yield

Value-Add Acquisitions

“Value-add” potential via modest lease-up and / or expansion capex

Focus on asset quality in fortress markets

Select New Developments

Build-to-suits and other anchored developments

Largely sourced through proprietary tenant relationships

Other development focused on existing IPI markets and top-tier markets globally

- Target mid-teens gross portfolio IRR ⁽¹⁾
- Customer-focused to meet the needs of users across asset types and geographies
- Major market focus in the U.S. and internationally
- Investments structured as property acquisitions, company acquisitions, and joint ventures
- Complementary opportunities in select subsectors
- Employ currency hedging strategies when appropriate

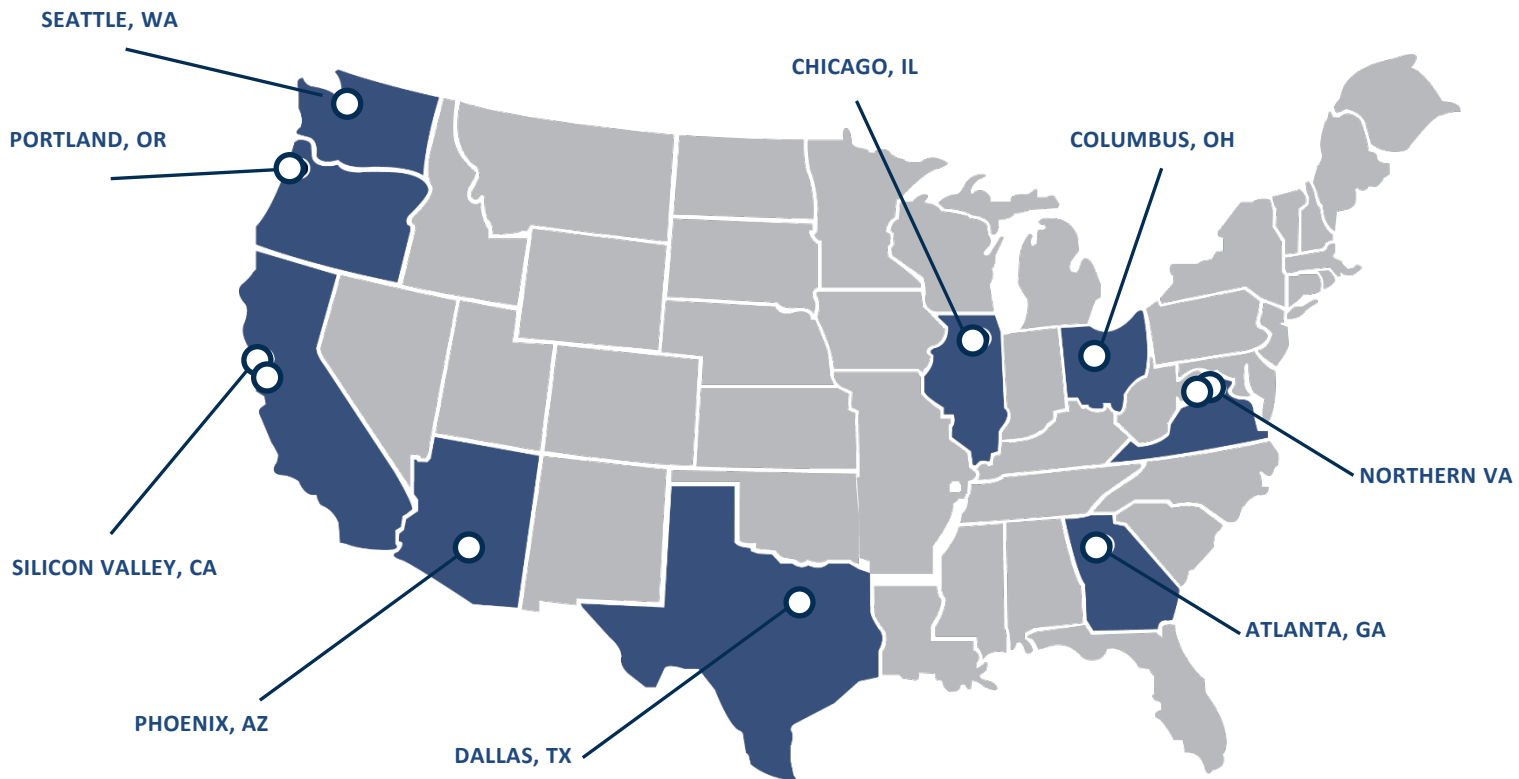
(1) Please see target and gross returns disclosures at the end of this presentation.

Note: This slide reflects a high level overview of IPI's investment strategy and may not reflect the approach for every investment. In actual investing, some steps may be added, omitted, or modified from time to time without notice.

IPI Overview: Growing, Attractive & Diverse Footprint



The IPI portfolio has scale, geographic diversity, and growth potential in leading U.S. data center markets. ⁽¹⁾



(1) As of September 30, 2020.

Key Market Themes

Data centers benefit from the increase in the demand and consumption of data, driving the need for more space and power.

Explosive Growth of Data

- Cisco's Global Cloud Index forecasts data center internet traffic to increase at a 23% CAGR from 2017 to 2021
- There are expected to be 4.8 billion global internet users by 2022, a threefold increase from 2017
- IPI believes that new technologies (AI, VR, IoT, autonomous driving, high performance computing "HPC") will drive the next wave of data growth

Evolving Corporate Data Strategies

- Enterprises continue to shift to a hybrid approach with a split of workloads between the cloud and colocation in outsourced data centers
 - There continues to be increased shift from on-premise / owned data centers to outsourced data centers
- Overall workloads are growing as enterprises increase adoption of sophisticated, computationally intensive applications
- Large leases are increasingly being executed by enterprises causing absorption to come in waves (2018), with cloud operators adjusting to the growth trajectories of their largest enterprise customers

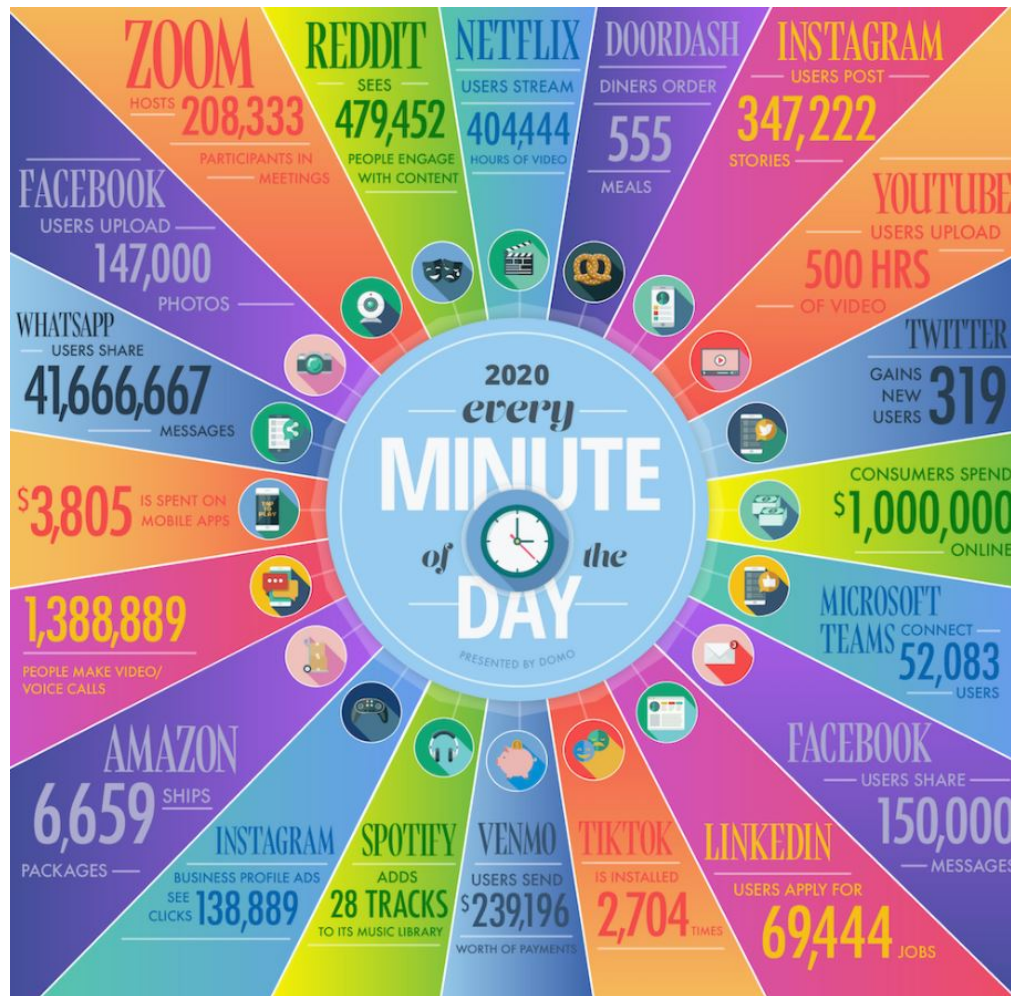
Cloud Growth

- Continued shift to the public and private cloud presents an opportunity for sustainable growth with 55% of all on-premise traffic expected to be in the cloud by 2021
- Top cloud providers are expected to experience 50%+ revenue growth from 2019-2023, driven by increased data usage stemming from new technologies, increased internet usage, and enterprise transformation of data storage to the cloud
- Cloud companies continue to drive significant portions of profitability and are expected to continue to invest in their cloud businesses
- Even against the backdrop of the COVID-19 environment, cloud momentum continues (growth in revenue remains high, amidst usage and customer adoption growth) and the long-term trend of workloads migrating to the cloud are intact

Solid Leasing Trends in Top Global Markets

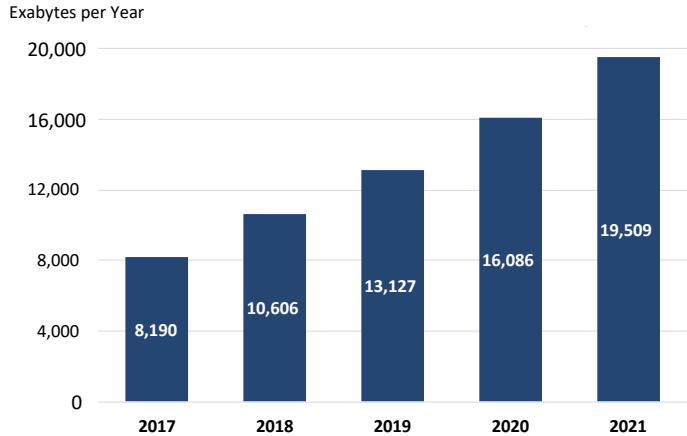
- Absorption remains strong with top global data center markets achieving 340 MW of absorption in H1 2019 and the U.S. accounting for ~53%
- Net absorption across all primary markets in North America reached an all-time high of 377MW in 2019 –up 26% year-over-year.
- Cloud demand remained strong in 2019, driving increased activity in markets across the globe

Immense Growth in Data Creation & Storage Driving Data Center Demand



The Cloud is Driving Growth in Demand for Global Data Center Capacity

CLOUD DATA CENTER TRAFFIC GROWTH ⁽¹⁾

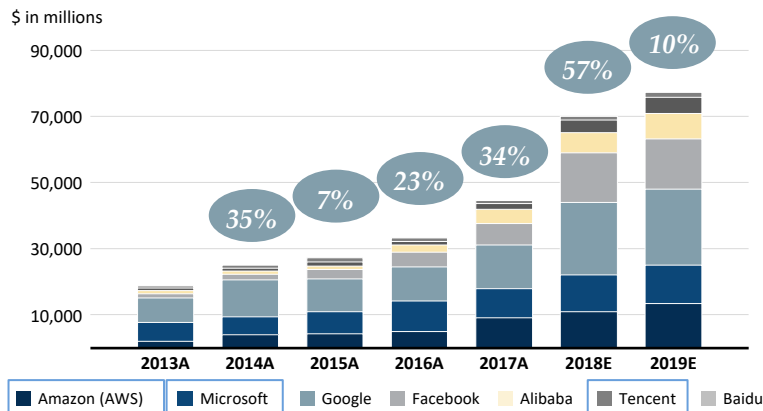


"Across our segments, our cloud revenue growth improved to 23% this quarter, and our cloud revenue for the year was \$21 billion. By leveraging our technology, incumbency and expertise to help our clients with their journeys to cloud, it now represents 27% of our revenue."

- Q4 2019 earnings call ⁽³⁾



TOP 7 CLOUD PROVIDER CAPEX ⁽²⁾



■ Amazon (AWS)
 ■ Microsoft
 ■ Google
 ■ Facebook
 ■ Alibaba
 ■ Tencent
 ■ Baidu

■ IPI Portfolio Tenant

"Strong execution from our sales teams and partners drove Commercial Cloud revenue to \$12.5 billion, up 39% year over year."

- Q2 2020 earnings call ⁽³⁾



"Amazon's cloud business picked up \$9.95 billion in revenue in the fourth quarter, growing faster than analysts had expected."

- CNBC, January 30, 2020 ⁽³⁾



"Google Cloud ended 2019 at a more than \$10 billion run rate, up 53% year-on-year driven by significant growth in GCP. The growth rate of GCP was meaningfully higher than that of Cloud overall and GCP's growth rate accelerated from 2018 to 2019."

- Q4 2019 earnings call ⁽³⁾



(1) Cisco Global Cloud Index: Forecast and Methodology, 2016–2021 White Paper.

(2) BMO Capital Markets, Data Center REITs Building Homes for the Cloud, July 2018.

(3) Company earnings call transcripts (IBM, Microsoft, and Google); CNBC (Amazon).

Note: Trademarks are the property of their respective owners. The Fund will not invest in any of the referenced companies nor can there be any assurance that the Fund will develop data center assets on behalf of any of the referenced companies.

COVID-19: Acceleration in the Growth of the Cloud

Against the backdrop of a challenging macro environment, we believe the long-term cloud growth trends and implications for data centers remain intact.

"We delivered double-digit top line and bottom line growth once again this quarter, driven by the strength of our commercial cloud. As COVID-19 impacts every aspect of our work and life, we have seen two years' worth of digital transformation in two months."

Satya Nadella (CEO, Microsoft)
Q3 2020 earnings call



New York Times - March 24, 2020

Big Tech Could Emerge From Coronavirus Crisis Stronger Than Ever

Barron's - April 1, 2020

Data Center Stocks Could be Winners as Usage Soars

"(We) continued to see a healthy adoption of our business and healthy usage not only in the United States, but globally...Our backlog of future contracts continues to build and I still think the basic value proposition of AWS that we've always pointed to...has not been impeded by this COVID crisis yet."

Brian Olsavsky (CFO, Amazon)
Q1 2020 earnings call



"As the coronavirus pandemic has forced millions of people to stay home over the past two months, Zoom has become the video meeting service of choice for many. Daily meeting participants on the platform surged from 10 million in December to 200 million in March, and now 300 million in April."

CNET - April 8, 2020

Business Insider - April 29, 2020

Microsoft Teams now has 75 million daily active users, adding 31 million in just over a month.

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"Working from home has really shifted how the internet is working."

**Green Street Advisors
May 5, 2020**

"With respect to the implications of the global crisis for Google Cloud, we're proud of the accelerated traction we achieved across sectors, including public sector and healthcare for disease monitoring and control, working with leading retailers on demand forecasting, working with companies across media and communications to enhance their customer service, and across industries on supply chain optimization."

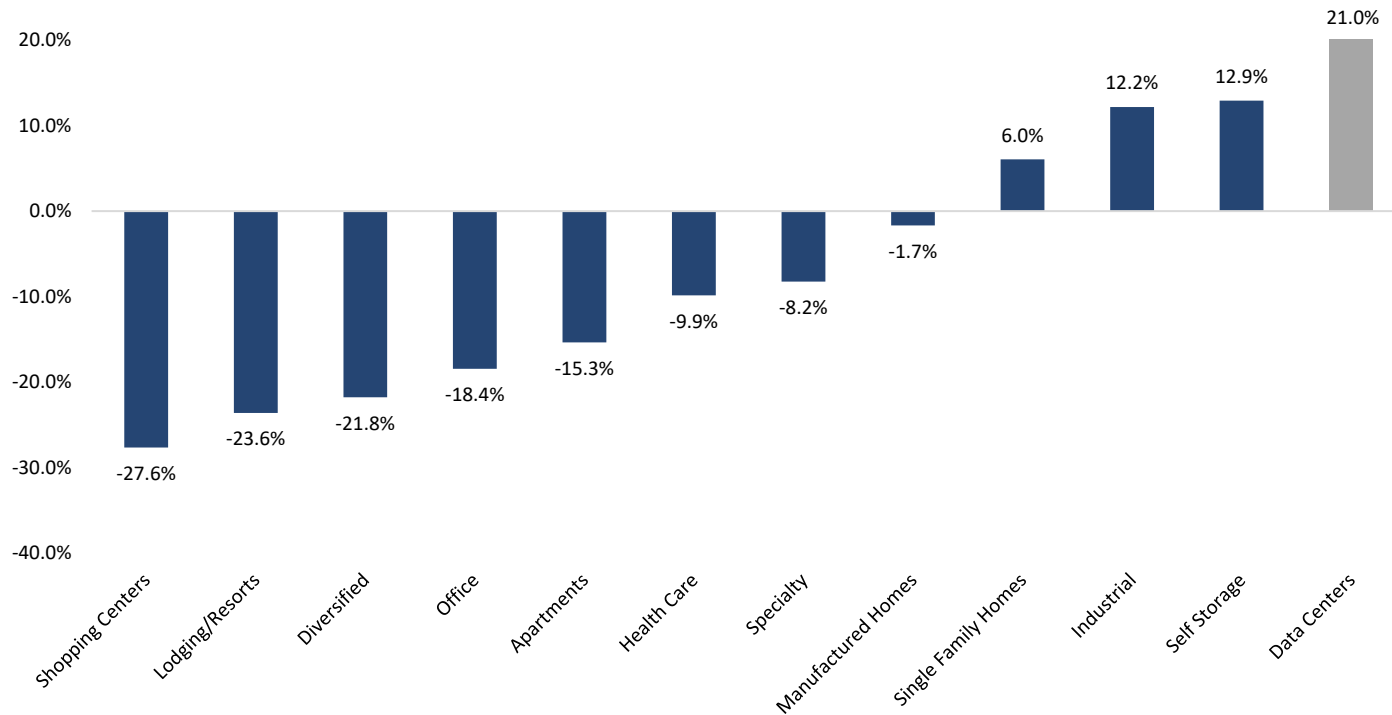


Ruth Porat (CFO, Alphabet)
Q3 2020 earnings call

How do Data Centers Compare to Other Real Estate Sectors?

Data centers significantly outperformed other sectors through COVID-19 for the full year 2020.

TOTAL RETURN (%) - 2020 ⁽¹⁾



(1) Source: FTSE™, Nareit as of December 31, 2020.

Targeted Sector Opportunities

IPI believes that its strategy positions it to take advantage of a variety of differentiated opportunities.

Rapid Growth in Global Data Demand

Major Markets on a Global Basis

- U.S.**
 - Primary and growing Secondary markets
- EUROPE**
 - Major developed markets
- ASIA PACIFIC**
 - Major developed markets

Scaled Opportunities

- Large Portfolio acquisitions
- Hyperscale campus development
- Programmatic investments
- Co-investor relationships

Strategic Nature of Capital Driving Deals

- Joint ventures with industry leaders to create proprietary opportunities
- C-suite relationships with end users provide unique perspective

Complementary Opportunities

- BENEFIT FROM SAME DEMAND GROWTH DRIVERS**
 - Network / Fiber
 - Towers / Wireless Infrastructure
- CARBON NEUTRAL**



DEEP DEAL PIPELINE

Summary of Key Terms

FUND OBJECTIVE:	<ul style="list-style-type: none">• Acquire and develop high-quality data center assets and technology connectivity-related assets in the United States and globally
TARGET FUND SIZE:	<ul style="list-style-type: none">• US \$1,500,000,000
SPONSOR COMMITMENT:	<ul style="list-style-type: none">• Not less than US \$20,000,000
MANAGEMENT FEE:	<ul style="list-style-type: none">• 150 bps, calculated on Capital Commitments during the Commitment Period and on Invested Capital thereafter. Fee discounts may be available due to investment size or other considerations.
PREFERRED RETURN:	<ul style="list-style-type: none">• 7%
CARRIED INTEREST:	<ul style="list-style-type: none">• 20%

Investment Returns



	Vintage	Total Original Capital Commitments	Net IRR ⁽¹⁾	Net Multiple ⁽¹⁾
IPI I	2016	US \$1.5B	15.7%	1.4x
IPI II	2020	TBD	NM	NM

(1) Returns are net of management fees, fund expenses, and carried interest and are calculated based on a 9/30/20 liquidation scenario. Net Multiple returns represent multiple on invested capital, which is the amount returned from an investment divided by the amount invested. Actual returns may be materially different. There can be no assurance that the investments that IPI I makes will be profitable. Past performance is not indicative of future results.

APPENDIX



MATT A'HEARN, PARTNER

Matt A'Hearn joined IPI in March 2017 and heads all aspects of the Firm's activities. Mr. A'Hearn was previously a Managing Director at Moelis & Company. While at Moelis, he was primarily responsible for leading the firm's global investment banking practice in the communications infrastructure sector, which included coverage of data center, fiber, and tower companies, as well as equity and debt capital providers active in the space. Mr. A'Hearn advised on a wide range of corporate finance transactions at Moelis and grew the Communications Infrastructure practice to be a leading global advisory business in the sector prior to his departure.

Prior to joining Moelis in 2009, Mr. A'Hearn was a Principal in the investment banking group at Bank of America Merrill Lynch where he advised corporate and private equity clients in the telecom, media, and technology ("TMT") industries. Prior to joining Bank of America Merrill Lynch in 2005, Mr. A'Hearn worked in the TMT investment banking groups at UBS and Donaldson, Lufkin & Jenrette.

Mr. A'Hearn earned a BS in Finance and International Business with Distinction from the Kelley School of Business at Indiana University. He currently serves on the Board of Directors of Working in the Schools, a non-profit organization that promotes literacy in the Chicago Public Schools.



SEAN IVERY, MANAGING DIRECTOR

Sean Ivery joined IPI in February 2018 and is responsible for identifying and developing opportunities to strengthen and deepen IPI's global industry relationships. Mr. Ivery has focused on the data center industry throughout his career and has expertise in negotiating acquisitions of data center facilities, technical infrastructure and operating rights, and complex site selection projects.

Prior to IPI, Mr. Ivery was a Senior Vice President in the Data Center Solutions Group at CBRE, where he completed colocation transactions for clients including Symantec, Adobe, Visa, Digital Realty Trust, Charles Schwab, Nvidia, Internap, Comcast, Microsoft, and various data center developers and private equity firms. Prior to CBRE, he held senior roles at Cushman & Wakefield and the real estate practices of Ernst & Young and Navigant Consulting.

Mr. Ivery earned a BS in Environmental Geoscience from Boston College.



JOSH FRIEDMAN, MANAGING DIRECTOR

Josh Friedman joined IPI in July 2017. He was previously a Principal at Sterling Partners where he evaluated and managed investment opportunities in the business services sector, including the data center space. Mr. Friedman has extensive experience in the data center industry, having invested in, managed, and led equity and debt capital markets transactions for private companies in the space.

Prior to Sterling, Mr. Friedman was an Associate at Versa Capital Management, where he evaluated and managed distressed and special situation investment opportunities across asset classes. He began his career in the Financial Restructuring Group at Houlihan Lokey.

Mr. Friedman earned an MBA from the Kellogg School of Management at Northwestern University and a BS in Economics from the Wharton School of the University of Pennsylvania.



CHRISTOPHER JENSEN, MANAGING DIRECTOR

Christopher Jensen joined IPI in May 2019. He was previously the Managing Partner of Anderson Pacific Corporation, a Chicago-based private investment firm focused on communications infrastructure.

While at Anderson Pacific, Mr. Jensen was responsible for sourcing, funding, and advising portfolio companies focused on the data center, fiber, tower, and spectrum related verticals. He has invested in or co-founded numerous successful companies including most recently Neutral Path Communications (a regional fiber company acquired by Zayo Group in 2018) and Digital Capital Partners (a Chicago-based data center acquired by CIM / 1547 in 2018).

Mr. Jensen is active in the Midwest technology start-up community as an angel investor and sits on the board of Hyde Park Angels. He earned a BS from Indiana University.

IPI Investment Professionals (continued)



DEVIN DONNELLY, DIRECTOR OF ASSET MANAGEMENT

Devin Donnelly joined IPI in September 2018. He has focused on the data center industry for more than seven years with expertise in strategic finance and publicly traded REITs. Before joining IPI, Mr. Donnelly was a Vice President of Strategic Planning & Investments and Head of FP&A and Investments at QTS Data Centers. Prior to QTS, he was a Vice President of Global REITs at Brookfield Investment Management, specializing in data centers and other technology and connectivity-related assets. He began his career as a member of the acquisitions team at Walton Street Capital.

Mr. Donnelly earned an MBA from the University of Chicago Booth School of Business and a BS in Economics from the Wharton School of the University of Pennsylvania.



LUKE GILPIN, DIRECTOR

Luke Gilpin joined IPI in June 2017. He was previously an Associate at Sterling Partners where he was responsible for evaluating investment opportunities in the business services sector. Prior to Sterling, Mr. Gilpin was an Associate at KPMG in the Economic and Valuation Services practice.

Mr. Gilpin earned an MBA from the Kelley School of Business at Indiana University and a BS in Finance and Accounting from Indiana University with a minor in music. He is a 7-year “Big Brother” in the Big Brothers Big Sisters organization and recently served three years as President of the Big Brothers Big Sisters Young Professional Board of Chicago.



LAUREN SULLIVAN, DIRECTOR

Lauren Sullivan joined IPI in April 2018. She was previously a Vice President at Chicago Pacific Founders where she evaluated and managed investment opportunities in the healthcare services sector. Prior to Chicago Pacific Founders, Ms. Sullivan was an Associate at Sterling Partners where she focused on investments in the healthcare and business services sectors, including the data center space. She began her career in the Consumer & Retail Investment Banking Group at Bank of America Merrill Lynch.

Ms. Sullivan earned a BBA in Finance from the University of Notre Dame.



MATT WEISBERG, DIRECTOR

Matt Weisberg joined IPI in July 2020. He was previously a Senior Director at Tribune Real Estate Holdings (TREH) and a key member of the senior management team that developed and implemented the strategy to reposition and harvest a \$1+ billion real estate portfolio comprised of 8 million square feet of office and industrial buildings and urban infill land. Mr. Weisberg oversaw joint venture structuring and underwriting activity for the national portfolio and redevelopment activity for the East Coast assets. Prior to TREH, he was at Navigant Consulting, Inc. where he advised institutional investors, owners, and lenders on matters related to transactions, asset management, and restructuring. He started his career at LECG.

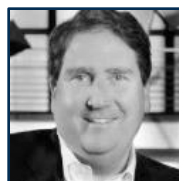
Mr. Weisberg earned a BA in Economics from The University of Texas at Austin. He holds the Chartered Alternative Investment Analyst (CAIA) designation.



JACK VIELLIEU, VICE PRESIDENT

Jack Viellieu joined IPI in July 2019. He was previously a Private Equity Associate at Madison Dearborn Partners where he evaluated and managed investment opportunities across six industry verticals, including telecom and technology services. Mr. Viellieu started his career as an Analyst at Credit Suisse in the Retail & Consumer Products Investment Banking Group.

Mr. Viellieu earned an MBA from the University of Chicago Booth School of Business and a BA in Economics from Middlebury College.



PHIL KOEN, OPERATING PARTNER

As an Operating Partner, Phil Koen works closely with IPI’s team to accelerate value creation across the portfolio. Mr. Koen is an accomplished executive with a longstanding track record of guiding prominent data center and internet infrastructure companies through periods of rapid growth. Over the course of his career, he has built highly successful teams, developed strategies for competitive differentiation and growth, and driven complex business transformation. Mr. Koen currently serves as Chairman of the Board of Stack Infrastructure.

Mr. Koen most recently served as Chief Executive Officer and Chairman of the Board of Intermedia, a Unified Communications as a Service (UCaaS) and business cloud provider. Prior to Intermedia, he was the Chief Executive Officer of Savvis Inc., a global managed hosting and colocation services provider, and President and Chief Operating Officer of Equinix Inc.

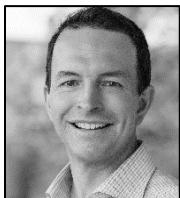
Mr. Koen earned an MBA from the University of Virginia Darden School of Business and a BA in Economics from Claremont McKenna College.



DIVESH MAKAN, FOUNDRING PARTNER

Divesh Makan is a founding partner of ICONIQ Capital with over fifteen years of experience in the investment management industry. Prior to ICONIQ, Mr. Makan co-led a group at Morgan Stanley that served as a multi-family office, investing capital for a small number of families around the world. Prior to Morgan Stanley, he spent eight years at Goldman Sachs, where he was a Vice President, and worked as a Senior Manager at Accenture, specializing in private equity.

Mr. Makan earned an MBA from the Wharton School of the University of Pennsylvania and a BS in Electrical Engineering from the University of Natal, South Africa. He serves on the Board of San Francisco Exploratorium.



WILL GRIFFITH, PARTNER

Will Griffith joined ICONIQ Capital as a Partner in 2013 and co-leads ICONIQ's merchant bank, including its technology and direct investment efforts. Prior to his current role, Mr. Griffith was a General Partner at Technology Crossover Ventures ("TCV") and, prior to TCV, he was an Associate at The Beacon Group, a private equity firm acquired by JP Morgan Chase in 1999. Before joining The Beacon Group, Mr. Griffith was an investment banking analyst at Morgan Stanley. Mr. Griffith has been an investor in numerous enterprise SaaS businesses including BlackLine, Sprinklr, Datadog, Alteryx and Apttus.

Mr. Griffith earned an MBA from the Graduate School of Business at Stanford University and a BA in Engineering and History from Dartmouth College.



KEVIN FOSTER, MANAGING DIRECTOR

Kevin Foster is a Managing Director and founding member of ICONIQ involved in all aspects of the firm's direct investment arm. Prior to his current role, he was at Morgan Stanley overseeing a variety of businesses in the United States, Europe, Latin America, Asia, and Australia. Mr. Foster began his career with Morgan Stanley in Fixed Income in New York after receiving his BS in Business Administration from Villanova University.



JEFF FELDER, MANAGING DIRECTOR

Jeff Felder is a Principal in the direct real estate investment group at ICONIQ Capital. In this role, Mr. Felder is responsible for leading ICONIQ's direct real estate strategies, including IPI Partners, and other fund and single-asset strategies. Prior to joining ICONIQ, Mr. Felder was a Senior Director at CBRE Global Investors where he completed acquisitions representing \$3.4 billion of value and helped raise more than \$900 million of capital for its value funds. Mr. Felder also reported to the Company's Global CEO during his tenure with the company and performed a range of global management responsibilities, including due diligence, underwriting and closing the acquisition of ING's Real Estate Investment Management and Clarion Securities businesses. Prior to joining CBRE Global Investors, Mr. Felder served as a Director and founding team member of the West Coast investment team for AIG Global Real Estate where he was responsible for \$530 million in value-add and opportunistic real estate investments. Prior to AIG Global Real Estate, Mr. Felder served as an Investment Banking Associate and Analyst with RBC Capital Markets.

Mr. Felder earned an MBA in Finance and Real Estate from the UCLA Anderson School of Management and a BS in Finance from the University of Wisconsin-La Crosse.



DON KIM, VICE PRESIDENT

Don Kim is a Vice President in the direct real estate investment group at ICONIQ Capital. Prior to joining ICONIQ, Mr. Kim was an Investment Associate in the Real Estate Private Equity Group at Oaktree Capital Management, where he evaluated investment opportunities for Oaktree's \$7 billion opportunistic and value-add real estate funds across commercial and residential investments. In this role, he acted as the lead associate on ten transactions representing \$819 million of value. Prior to Oaktree, Mr. Kim was an Investment Analyst in the Real Estate Private Equity Group at Partners Group USA and an Acquisitions Analyst in the Real Estate Private Equity Group at Crocker Partners.

Mr. Kim earned a BS in Economics with a major in Finance from the Wharton School of the University of Pennsylvania.

Iron Point Investment Professionals



BILL JANES, MANAGING PARTNER

Bill Janes is a founding partner of Iron Point Partners, serving on the firm's Management Committee as well as the Investment Committees of each of the Iron Point funds. Mr. Janes' responsibilities at Iron Point include fund management, originating investment opportunities, fund formation, capital raising, and investor relations.

Prior to the formation of Iron Point in 2007, Mr. Janes worked for RMB Realty and Oak Hill Realty, entities that managed the real estate investment activities of the Robert M. Bass family office. Mr. Janes became involved with the Bass family office in 1990 and, since that time, he has served as a lead member of the deal teams responsible for all of the Bass-related entities' major real estate transactions. Prior to RMB Realty, Mr. Janes was with Lincoln Property Company, serving as Regional General Partner and overseeing development operations in the mid-Atlantic region, and with Coldwell Banker (now CBRE).

Mr. Janes maintains professional affiliations as a member of the Urban Land Institute and The Real Estate Roundtable. He earned a BA from Bowdoin College and is a former member of the Bowdoin College Board of Trustees.



TAE KIM, MANAGING DIRECTOR

Tae Kim is a Managing Director at Iron Point Partners. He joined Iron Point as an Associate in 2009 and is actively involved in managing all aspects of transaction execution including financial analysis, due diligence, and asset management related to new and existing investments. During his tenure at Iron Point, Mr. Kim has been involved in Iron Point's investments in the data center sector, as well as "special situation" opportunities including investments in commercial real estate non-performing loans and distressed assets. Prior to joining Iron Point, Mr. Kim was a Financial Analyst in the Real Estate group of Goldman Sachs' Investment Banking Division, where worked on a variety of real estate acquisition financing transactions with a focus on valuation of real estate assets.

Mr. Kim earned a BA in Economics from Brandeis University.



TOM LYNCH, MANAGING PARTNER

Tom Lynch is a founding partner of Iron Point Partners. Prior to the formation of Iron Point in 2007, Mr. Lynch worked for RMB Realty, Inc. ("RMB Realty") and its successor Oak Hill Realty, LLC ("Oak Hill Realty"), entities that managed the real estate investment activities of the Robert M. Bass family office.

Mr. Lynch leads Iron Point's data center investment activities and, since joining RMB Realty in 2004, he has either led or been actively involved in investments in office, industrial, multifamily properties, military housing, student housing, senior housing, and life sciences properties. Prior to RMB Realty, Mr. Lynch was a Vice President in the investment banking division at Deutsche Bank Securities (previously Alex. Brown & Sons Inc.) where he provided M&A advisory services and participated in numerous private placements of equity and debt, as well as public issuances of equity and equity-linked securities and high yield bonds. Prior to investment banking, Mr. Lynch was a Lieutenant in the U.S. Navy where he served as a criminal defense attorney in the Navy's JAG Corps.

While serving active duty, Mr. Lynch utilized the G.I. Bill to earn an MBA with a concentration in corporate finance from Old Dominion University. He earned a JD from the University of Virginia School of Law, where he attended under the Navy's student program, and a BA from Dartmouth College.



MELISSA LASKER, VICE PRESIDENT

Melissa Lasker joined Iron Point in 2014 and is actively involved in financial analysis, due diligence, transaction execution, and asset management duties related to new and existing investments. Prior to joining Iron Point, Ms. Lasker served as an Associate Director in the Commercial Mortgage group at Fitch Ratings from 2010 to 2014. While at Fitch Ratings, Ms. Lasker assessed the risk of pooled mortgages collateralized by commercial real estate for new issue mortgage-backed securitizations.

Ms. Lasker earned a BA in Economics from Barnard College in 2010.

Important Information



THE INFORMATION CONTAINED IN THIS PRESENTATION (THIS “PRESENTATION”) IS PROVIDED FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY AND IS NOT, AND MAY NOT BE RELIED ON IN ANY MANNER AS, LEGAL, TAX OR INVESTMENT ADVICE OR AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY AN INTEREST IN IPI PARTNERS II (“IPI II” OR THE “FUND”). A PRIVATE OFFERING OF INTERESTS IN THE FUND (THE “INTERESTS”) WILL ONLY BE MADE PURSUANT TO THE FUND’S SUMMARY OF PRINCIPAL TERMS (INCLUDING THE EXHIBITS THERETO), LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION DOCUMENTS (TOGETHER, THE “OFFERING DOCUMENTS”), WHICH WILL BE FURNISHED TO QUALIFIED INVESTORS ON A CONFIDENTIAL BASIS AT THEIR REQUEST FOR THEIR CONSIDERATION IN CONNECTION WITH SUCH OFFERING. THE INFORMATION CONTAINED IN THIS PRESENTATION WILL BE QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE OFFERING DOCUMENTS, WHICH CONTAINS ADDITIONAL INFORMATION ABOUT THE INVESTMENT OBJECTIVE, TERMS AND CONDITIONS OF AN INVESTMENT IN THE FUND AND ALSO CONTAINS TAX INFORMATION AND RISK DISCLOSURES THAT ARE IMPORTANT TO ANY INVESTMENT DECISION REGARDING THE FUND. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING THE FUND OTHER THAN AS SET FORTH IN THE OFFERING DOCUMENTS AND ANY SUCH STATEMENTS, IF MADE, MAY NOT BE RELIED UPON.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY OTHER STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, LIMITED PARTNERS OF THE FUND ARE NOT AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THE INFORMATION CONTAINED HEREIN MUST BE KEPT STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY PERSON IN ANY FORMAT WITHOUT THE APPROVAL OF IPI PARTNERS, LLC (“IPI PARTNERS” OR “IPI”). AS A CONDITION TO RECEIVING THIS PRESENTATION, EACH RECIPIENT HEREOF IS DEEMED TO HAVE AGREED: (I) NOT TO REPRODUCE OR DISTRIBUTE THE INFORMATION CONTAINED HEREIN, IN WHOLE OR IN PART, EXCEPT TO ANY EMPLOYEE, AGENT OR REPRESENTATIVE DIRECTLY CONCERNED WITH THE RECIPIENT’S RELATIONSHIP WITH IPI PARTNERS, WHO AGREES TO BE BOUND BY THIS PARAGRAPH; (II) TO RETURN THIS PRESENTATION TO IPI PARTNERS OR DESTROY IT PROMPTLY UPON REQUEST; AND (III) TO BE RESPONSIBLE FOR ANY DISCLOSURE OF THIS PRESENTATION, BY SUCH PERSON OR ANY OF ITS EMPLOYEES, AGENTS OR REPRESENTATIVES.

AN INVESTMENT IN THE FUND WILL INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. PRIVATE INVESTMENT FUNDS, SUCH AS THE FUND, ARE SPECULATIVE INVESTMENTS AND ARE NOT SUITABLE FOR ALL INVESTORS, NOR DO THEY REPRESENT A COMPLETE INVESTMENT PROGRAM. THE FUND IS AVAILABLE ONLY TO QUALIFIED INVESTORS WHO ARE COMFORTABLE WITH THE SUBSTANTIAL RISKS ASSOCIATED WITH INVESTING IN PRIVATE INVESTMENT FUNDS.

BEFORE DECIDING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS AND PAY PARTICULAR ATTENTION TO THE RISK FACTORS CONTAINED IN THE OFFERING DOCUMENTS.

Important Information (continued)

THE FOLLOWING (WHICH DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND) ARE AMONG THE RISK FACTORS THAT INVESTORS SHOULD CONSIDER: (I), THE INTERESTS WILL BE ILLIQUID, AS THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP; (II) THERE WILL BE RESTRICTIONS ON TRANSFERRING THE INTERESTS; (III) INVESTMENTS MAY BE LEVERAGED AND THE INVESTMENT PERFORMANCE MAY BE VOLATILE; (IV) FEES AND EXPENSES CHARGED IN CONNECTION WITH AN INVESTMENT IN THE FUND MAY BE HIGHER THAN FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS, IF ANY; (V) PROSPECTIVE INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISK CHARACTERISTICS OF THE FUND'S INVESTMENTS; (VI) THE FUND WILL HAVE TOTAL INVESTMENT AUTHORITY OVER THE FUND AND, THEREFORE, AN INVESTOR IN THE FUND WOULD NEED TO RELY ON IPI PARTNERS DECISION MAKING SKILLS; (VII) THE FUND COULD BE HIGHLY CONCENTRATED IN A GIVEN SECTOR OR INVESTMENT AND, THEREFORE, AN INVESTMENT IN THE FUND IS ONLY APPROPRIATE FOR A PORTION OF AN INVESTOR'S PORTFOLIO; (VIII) THE INSTRUMENTS IN WHICH THE FUND INVESTS MAY INVOLVE COMPLEX TAX STRUCTURES WHICH COULD RESULT IN DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION TO INVESTORS; AND (IX) THE FUND AND IPI PARTNERS ARE SUBJECT TO CERTAIN POTENTIAL CONFLICTS OF INTEREST, AND THERE CAN BE NO ASSURANCE THAT ANY SUCH CONFLICT WILL BE RESOLVED IN FAVOR OF THE FUND OR ITS INVESTORS.

IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT NEITHER PAST NOR PROJECTED PERFORMANCE IS INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR BE ABLE TO AVOID LOSSES. THE MOIC'S AND IRR'S PRESENTED HEREIN ARE CALCULATED ON A "GROSS" BASIS AND DO NOT REFLECT ANY MANAGEMENT FEES, CARRIED INTEREST OR ALLOCABLE EXPENSES BORNE BY INVESTORS IN A PRIVATE INVESTMENT FUND SUCH AS THE FUND, WHICH, IN THE AGGREGATE, MAY BE SUBSTANTIAL. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OF FUTURE PERFORMANCE OF THE FUND.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND THE INTERESTS.

EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION CONTAINED HEREIN, INCLUDING STATEMENTS CONCERNING FINANCIAL MARKET TRENDS, IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION AND NOT AS OF ANY FUTURE DATE, AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS IN THE FUND SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO INVEST IN THE FUND.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES OUTSIDE OF IPI PARTNERS. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NEITHER IPI PARTNERS NOR ANY OF ITS AFFILIATES OR PARTNERS, MEMBERS OR EMPLOYEES, ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.