

PLATFORM SUBSCRIPTION

ORDER FORM

Pricing Expires: July 31, 2025

Licensee Shipping Information

Company Name: Florida State Board of Administration
Ship To Address: 1801 Hermitage Boulevard, Suite 100,
Tallahassee, Florida 32317-3300 United States

Primary Contact: Lamar Taylor
Primary Email: lamar.taylor@sbafla.com
Primary Phone: (850) 488-4406

PitchBook Contact Information

Johnny Starceвич
johnny.starceвич@pitchbook.com

Licensee Billing Information

Bill To Contact: Lamar Taylor
Bill To Email: lamar.taylor@sbafla.com
Bill To Phone: (850) 488-4406
Bill To Company: Florida State Board of Administration
Bill To Address: 1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32317-3300 United States

PitchBook Subscription Details

Standard Platform Subscription Authorized Users: (5)	USD 45,000.00
PitchBook Emerging Technology Research	Included
Morningstar Equity Research Access	Included
CRM PitchBook Plugin	Not Included
Annual Contract Value	USD 45,000.00
<i>Year 1 Discount</i>	<i>(USD 9,000.00)</i>
Year 1 Subtotal	USD 36,000.00
<i>Year 2 Discount</i>	<i>(USD 4,500.00)</i>
Year 2 Subtotal	USD 40,500.00
Grand Total Commitment	USD 76,500.00

Authorized Users are entitled to access the services listed as Included above. All prices are in USD. This is not an invoice. Taxes are not included. Applicable taxes will be added on your final invoice. Licensee agrees to pay applicable invoiced taxes.

Additional Authorized Users: Licensee may add additional Authorized Users at the following annualized cost per seat:

- Standard Additional User: USD 9,000

For the purposes of the content license agreement referenced below, the "Content" provided under this order form includes information related to companies, transactions, industries, technologies, and people that is provided to Licensee on or in connection with PitchBook web and mobile applications. For the purposes of the content license agreement referenced below, the "Services" provided under this order form include the delivery of the Content through pitchbook.com, lcdcomps.com, and any applications PitchBook may make available, or through communications with PitchBook employees or agents.

Terms

Subscription term	Start date: Date of Client's Signature	End date: Date of Client's Signature Plus 24 Months
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Payment Schedule Payment is due annually. The initial payment is due upon the start date of this order. PitchBook may invoice 15 days in advance.

Payment Terms
Net Payment Terms: Licensee agrees to pay PitchBook in accordance with the above payment schedule with the following terms: Net 15 from receiving a valid invoice.

Payment Method: Licensee agrees to pay PitchBook via ACH
ACH Account information and payment instructions will be listed at the bottom of your invoice.

Invoice Delivery Method: An invoice will be sent by email to lamar.taylor@sbafla.com.

Purchase Order Information: Please check the box that applies:

☐ By checking this box, I confirm a Purchase Order IS required.
Enter the PO Number:

☐ By checking this box, I confirm a Purchase Order is NOT required.

☐ By checking this box, I confirm a Purchase Order IS required, but not yet available. I agree to provide a Purchase Order Number within 10 business days.

Automatic Renewal This order form will automatically renew for subsequent annual terms subject to any price increase communicated by PitchBook at least 45 days in advance of renewal. Licensee may cancel the automatic renewal by providing at least 30 days advance written notice to PitchBook.

License Agreement By executing this order form, the parties agree to the terms of PitchBook's content license agreement, which can be found at <https://pitchbook.com/content-license-agreement>. A Word or PDF version of this agreement can be provided upon request. If the parties mutually sign a content license agreement in connection with the execution of this order, the attached signed content license agreement will apply, instead of the content license agreement linked above.

Limits

- Authorized Users may not print, download, or export more than 10,000 rows of deal, fund, people or entity data per month.
- Licensee may not use printing and downloading rights to compile a quantity of data that has significant commercial value.

Additional Terms

- Licensee represents that all of its Authorized Users are sophisticated professionals who are able to assess the merits of PitchBook, their own information needs, and the adequacy of the information provided to them.
- PitchBook may terminate Licensee's access to LCDcomps.com during the term of this Agreement.

**** Signature page follows ****

By signing below, each party agrees, that it has read, understood, and agreed to all the terms of the content license agreement and this order form.



Executive Director

Title

Managing Director

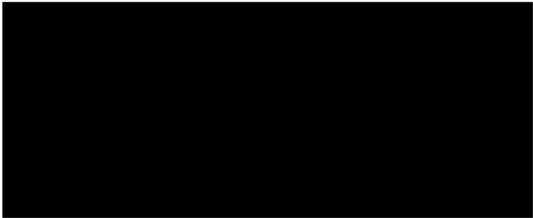
Title

July 28, 2025

Date

7/28/2025

Date



CONTENT LICENSE AGREEMENT

This Content License Agreement (this “Agreement”) is agreed to by PitchBook Data, Inc., (“PitchBook”), and the licensee identified in the signature block below (“Licensee”).

1. License

1.1. Content License & Order Form

PitchBook agrees to deliver the data detailed in an order form between Licensee and PitchBook (“Order Form”) to Licensee through the method identified in the Order Form. For the purposes of this Agreement, “Content” means the information delivered to Licensee in connection with the Order Form. PitchBook grants Licensee a limited license during the term described in an Order Form to access the Services and use the Content as permitted in Section 3 and as may be additionally permitted by an Order Form. To the extent there is a conflict between any terms of this Agreement and the terms of an Order Form, the terms of the Order Form will control.

1.2. Services

For the purposes of this Agreement, “Services” means the delivery of the Content and any provision by PitchBook of technology used to access the Content. PitchBook may modify the Services or Content at any time, provided that no such modifications materially degrade the Services.

1.3. Affiliates

The parties’ affiliates may agree to the terms of this Agreement by executing a mutually agreed Order Form that references this Agreement. If the licensor entity is an entity other than PitchBook Data, Inc., Licensee agrees that PitchBook Data, Inc. may enforce the rights of the PitchBook licensor entity identified on the Order Form with respect to that Order Form. If different Licensee affiliates execute different Order Forms under this Agreement, only the Licensee entity that executed an Order Form will be liable for the Licensee activity associated with that specific Order Form.

2. Authorized Users

An “Authorized User” is an employee of Licensee who is a natural person, who works within the organization listed on an Order Form, and who is designated by Licensee as an Authorized User under this Agreement. Except as otherwise agreed in this Agreement or an Order Form, only Authorized Users may view or access Content. All Authorized Users must only access the Services using SSO or their individual email address at Licensee’s Internet domain and only use the Content and Services on behalf of Licensee. Seats licensed for Authorized Users may be reassigned once per quarter if the seat is being assigned to a new employee or an employee taking on a new role. Licensee is responsible for all use of the Content or Services by any

Authorized User. Licensee must promptly notify PitchBook in writing if Licensee is aware of any unauthorized access or use of the Content or Services.

3. Allowed Usage

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3.1. Use for Internal Business Operations

Subject to Section 4, the Services and Content may only be used for Licensee's internal business operations. An Authorized User may view, download, and manipulate the Content for Licensee's internal business operations.

3.2. Use of Content in Work Product

3.2.1. Definitions

"Work Product" means presentations, reports, or other documents or communications prepared by Licensee in accordance with this Agreement that contain Raw Data or Derived Data, as defined in this Agreement.

"Derived Data" means data that: (A) is created by an Authorized User; (B) contains Content as one or more inputs; (C) is sufficiently transformed so that any Content on which the data is based cannot be readily understood, reverse engineered, disassembled, or decompiled by someone reasonably knowledgeable about financial services or reasonably skilled in financial services software applications; and (D) is created in accordance with this Agreement.

"Aggregated Content" is Derived Data that does not contain data inputs from sources other than the Content.

"Raw Data" means unaltered data points from the Content.

3.2.2. Permitted Use of Raw Data in Work Product

Authorized Users may incorporate Raw Data into Work Product so long as (A) the quantity of Raw Data incorporated into the Work Product has no material independent commercial value; (B) any Raw Data incorporated into the Work Product accurately reflects the Content; (C) the Work Product is issued in Licensee's name, and not on behalf of a third party; and (D) Licensee uses commercially reasonable efforts to comply with PitchBook's citation guidelines available at: <https://pitchbook.com/citation-guidelines>.

3.2.3. Permitted Use of Derived Data in Work Product

Authorized Users may incorporate Derived Data into Work Product so long as (A) any Aggregated Content incorporated into the Work Product does not misrepresent the Content; (B) the Work Product is issued in Licensee's name, and not on behalf of a third party; and (C) Licensee uses commercially

reasonable efforts to comply with PitchBook's citation guidelines available at: <https://pitchbook.com/citation-guidelines>.

3.2.4. Publication of Work Product

Subject to the terms of this 3.2.4, Work Product created in accordance with this Agreement may be freely shared internally and externally. If Licensee intends to publish Work Product containing Aggregated Content to more than 5,000 people who are not employed by Licensee, Licensee will provide the Aggregated Content to PitchBook in advance of publication so that PitchBook can attempt to verify that the Aggregated Content accurately reflects the Content. If PitchBook communicates that the Aggregated Content does not accurately reflect the Content, Licensee must update the Aggregated Content prior to external publication. If PitchBook makes no comment on the Work Product within five business days of submission to PitchBook, Licensee may proceed with publication. Besides the assistance identified in this Section 3.2.4, if PitchBook assists Licensee in the creation of Work Product, Licensee may be charged additional fees as agreed to in writing by PitchBook and Licensee in a separate Order Form.

3.2.5. Ownership of Work Product

Except for PitchBook's rights to Content incorporated into Work Product, as between PitchBook and Licensee, Licensee retains all rights to Work Product it has authored in accordance with this Agreement.

3.3. Reservation of Rights

Except as expressly provided in an Order Form or this Agreement, as between Licensee and PitchBook, all rights in the Services or Content belong to PitchBook. Licensee obtains no other rights to the Services or Content and waives any rights in suggestions related to the Services the Licensee or Authorized Users provides to PitchBook.

3.4. Certification

Upon PitchBook's request, Licensee will provide a signed statement certifying Licensee compliance with the Order Form and Agreement. Licensee will provide such a certification in response to a request from PitchBook up to two times in any 12-month period.

4. Prohibited Usage

4.1. No Uses Competitive with PitchBook

Licensee may not use the Content in furtherance of a Competitive Product. A "Competitive Product" is a product or service that provides information substantially similar to information marketed and licensed by PitchBook as of the start date of a given

Order Form (the “Effective Date”). The Content may not be used for any competitive analysis of how PitchBook’s products or services compare to a Competitive Product.

4.2. Limitation on Distribution

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Except as explicitly allowed under Section 3 or an Order Form, Licensee may not transfer, sell, rent, distribute, display, or disclose any portion of the Services or Content to anyone except other Authorized Users under that Order Form. Only the number of Authorized Users designated in an Order Form may access the Services or Content for the Licensee.

4.3. No Technological Attacks

4.3.1. No Reverse Engineering

Except as expressly permitted in an Order Form or this Agreement, Licensee agrees not to modify, decompile, decrypt, disassemble or reverse engineer any portion of the Services.

4.3.2. No Scraping

Licensee may not use or attempt to use any deep-link, scraper, robot, bot, spider, data mining, computer code or any other device, program, tool, algorithm, process or methodology to systematically access, acquire, copy, slow, or monitor any portion of the Content or Services. If Licensee intentionally collects Content from the Services in violation of this Section 4.3.2, Licensee will promptly, upon receipt of an invoice, delete such collected Content and pay 150% of the then-market-value of the Content.

4.4. Unauthorized Access

Licensee may not violate the security of the Services or attempt to gain unauthorized access to PitchBook’s systems. Authorized Users may not disclose log-in credentials or passwords to the Services to anyone.

4.5. No Violations of Third-Party Intellectual Property

Licensee may not use the Services or Content in a manner that infringes or violates the intellectual property or proprietary rights of PitchBook or any third-party, including, without limitation, the rights of privacy or publicity. Licensee must not remove or obscure the copyright, trademark, service mark, or other notices contained in the Services or Content.

4.6. No Use in Databases

Except as explicitly permitted through an Order Form, Licensee may not input any Content into a customer relationship management application or other database.

4.7. Prohibition of Machine Learning

Except as explicitly permitted in an Order Form, Licensee may not use the Content in conjunction with any machine learning, neural network, deep learning, predictive analytics, or other artificial intelligence.

4.8. No Use in Violation of Laws

Licensee may not use the Services or Content in any manner that is unlawful.

4.9. No Offering of Securities

Licensee may not use the Services or Content in such a way as to be deemed to be engaging in the offering or solicitation of investments in unregistered securities or to be using the Services or Content for any other unlawful investment purposes. For the absence of doubt, PitchBook agrees that Licensee may use Content in presentations to potential investors in accordance with Section 3.2 of the Agreement or an Order Form.

4.10. Fund Prior Performance Data

Unless Licensee is an accredited investor, Licensee will not access fund prior performance data. Licensee represents to PitchBook that Licensee is an accredited investor under SEC Rule 501. Licensee will promptly notify PitchBook if Licensee ceases to qualify as an accredited investor under Rule 501. If Licensee uses the Services to access any fund's prior performance data, Licensee will not, within 30 days of the Effective Date, purchase securities from an investment fund that has prior performance data on PitchBook unless: (a) Licensee has previously invested in or been solicited by that fund; (b) Licensee had a substantive pre-existing relationship (as defined in C&DI Question 256.31 and C&DI Question 256.29) with that fund prior to purchasing that fund's securities; or (c) Licensee is actively considering an investment in that fund prior to the Effective Date.

4.11. No Use for Credit or Employment Eligibility

Licensee may not use the Content as a factor in establishing an individual's eligibility for employment, or for credit or insurance to be used primarily for personal, family, or household purposes.

4.12. Professional Conduct

Each party must treat the other party's employees with a reasonable level of cordiality and professionalism.

5. Payment

5.1. Fees

Licensee will pay PitchBook the fees ("Fees") agreed in each Order Form. If Licensee breaches any Order Form or Agreement with PitchBook, PitchBook may suspend Licensee's access to the Services and any unpaid Fees will be due immediately.

5.2. Taxes

Licensee will pay any taxes applicable to the Fees other than those taxes based on PitchBook's net income. Licensee will make all payments to PitchBook without reduction for any withholding taxes. Any withholding taxes will be Licensee's sole responsibility and Licensee will provide evidence of Licensee's payment of any such withholding taxes to PitchBook upon PitchBook's request.

5.3. Fees for Subsequent Terms

Unless otherwise provided in the Order Form, the fees listed in an Order Form are valid only for the term corresponding to the Order Form. PitchBook may change the Fees for any renewal term upon notice to Licensee no later than 45 days prior to the end of the current term. Upon automatic renewal, Fees will be the higher of: (A) the fees for the prior year; (B) the most recent fees for the concluding term, annualized; or (C) the amount of the increased Fees communicated to Licensee in accordance with this Section 5.3.

6. Upload and Personalization Features

PitchBook does not claim an ownership interest in any non-public data or content not originally sourced from PitchBook, its affiliates, or any of their suppliers, that is separately added by Licensee or its Authorized Users to the Services ("Licensee Data"). If activated, some Services may permit Authorized Users to upload Licensee Data. PitchBook has no control over the content of Licensee Data and accepts no responsibility for its accuracy, completeness, or timeliness. Licensee grants PitchBook a limited license to display the Licensee Data to Licensee's Authorized Users, or as provided in the Services. Licensee is solely responsible for any use it makes of Licensee Data, and for ensuring that Licensee Data complies with all applicable laws and regulations and does not violate any third-party rights.

7. Term & Termination

7.1. Term of This Agreement

This Agreement will remain in effect unless terminated in accordance with Section 7.3. In addition, if PitchBook allows Licensee to continue to access the Services even though an Order Form has expired or been terminated, this Agreement will continue to govern the Licensee's access to the Services.

7.2. Term of Order Forms

Order Forms will remain in effect for the duration of the term provided in the relevant Order Form, and Order Forms will automatically renew for additional one-year terms unless written notice of a party's decision to opt out of such auto renewal is provided 30 days in advance of the conclusion of the current term. The term under any Order Form, together with any renewal terms, is collectively referred to as the "Term".

7.3. Termination

7.3.1. Upon Conclusion of Order Form Term

This Agreement will terminate effective as of the conclusion of all outstanding Order Forms. Neither party may terminate the services to be provided under an Order Form for convenience.

7.3.2. For Breach

Either party may terminate this Agreement and any Order Form if the other party materially breaches its obligations under this Agreement, or an Order Form, and does not cure such breach within 30 days of receiving a written notice specifying the breach.

7.3.3. For Bankruptcy

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

7.4. Effect of Termination of Services

Upon termination of the Services being provided under an Order Form:

- (A) The license granted in Section 1 of this Agreement terminates with respect to the Services and Content associated with such Order Form;
- (B) Licensee must immediately stop accessing, using, and storing such Content and Services;
- (C) Licensee must take commercially reasonable efforts to promptly expunge the Content from its possession; and
- (D) Despite parts (B) and (C) above, (1) Licensee may continue using Work Product created during the Term in accordance with this Agreement; and (2) Licensee may retain Content as reasonably needed for archival or regulatory purposes so long as no continued use is made of the Content.

7.5. Effect of Termination of this Agreement

Sections 1.3, 3-5, 7-12, 14-17, and 20-24 will survive the expiration or termination of this Agreement.

8. Confidential Information

8.1. Confidential Information Defined

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

8.2. Exclusions from Confidential Information

Information is excluded from the definition of “Confidential Information” if it is: (A) already in the public domain; (B) lawfully obtained from a third party; (C) lawfully known to the receiving party prior to the disclosure by the other party; (D) independently developed by the receiving party without reference to the other party’s Confidential Information; or (E) information disclosed by Licensee to PitchBook for the purpose of publishing data for third parties to view on the PitchBook platform.

8.3. Use of Confidential Information

PitchBook and Licensee will not use or disclose the Confidential Information disclosed by the other party except (A) as expressly permitted by this Agreement; (B) as reasonably needed by PitchBook to perform its obligations under this Agreement or improve its services—however, PitchBook may not disclose Confidential Information in any product or services it provides to its clients; (C) either party may disclose Confidential Information as reasonably needed to enforce its rights under this Agreement; and (D) either party may disclose Confidential Information if required to do so by a subpoena or court order. If a party is obligated to disclose Confidential Information by a subpoena or court order, such party will promptly notify the other party of such pending disclosure in sufficient detail so that the disclosure may be objected to or that remedial actions may be taken.

8.4. Care of Confidential Information

PitchBook and Licensee will each protect Confidential Information disclosed by the other party from unauthorized disclosure with the same degree of care as it uses with respect to its own Confidential Information, but in no event less than a reasonable degree of care.

8.5. Whistleblower Disclosure

Nothing in this Agreement prevents either party from (A) making a Whistleblower Disclosure, or (B) cooperating in any manner with a government or regulatory agency in connection with a Whistleblower Disclosure or a potential Whistleblower Disclosure. Additionally, neither party is required by this Agreement to provide the other with any notice related to Whistleblower Disclosures. “Whistleblower Disclosure” means a communication to relevant government or regulatory entities that contains information reasonably believed to be related to a violation of law or regulation.

9. Representations & Warranties

9.1. Licensee’s Representations and Warranties

Licensee represents and warrants to PitchBook that Licensee has the necessary authority to enter into and perform its obligations under this Agreement and that this Agreement has been duly authorized and executed by Licensee. If Licensee provides any

information to PitchBook for PitchBook to distribute to third parties, Licensee represents and warrants that (A) it will not knowingly provide false information, and (B) it will not provide information in violation of any duty owed to a party.

9.2. General Disclaimer of Warranties

The Services and Content are provided to Licensee on an “As-Is” and “As Available” basis. Except as expressly stated in this Agreement, there are no representations or warranties about the nature or quality of the Content or the Services. PitchBook has not and cannot make any guarantee that the Content is an accurate reflection of real-world facts.

9.3. Disclaimer of Specific Warranties

Without limiting the general nature of Section 9.2, PitchBook makes no warranty, express or implied, as to the accuracy of the Content, the results that may be obtained as a result of using the Content or the Services, and PitchBook expressly disclaims any condition of quality and implied warranties of title, non-infringement, accuracy, merchantability, or fitness for a particular purpose. Licensee represents that it has not relied upon any warranty or representation made by PitchBook except as specifically stated in this Agreement.

10. Indemnification

10.1. Licensee’s Promise to Indemnify

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

10.2. Procedures

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

11. Limitation of Liability

11.1. No Liability for Fault with Content

Except as expressly agreed otherwise in this Agreement, (A) the Content and the Services are provided “as-is” and “as available,” and (B) PitchBook will not be liable

for any damages incurred by Licensee or that result from Licensee's use of the Content.

11.2. Categorical Limitation on Damages

Except for Licensee's gross negligence, willful misconduct, or indemnification obligations under this Agreement, under no circumstances will either party be liable for any indirect, incidental, special punitive, exemplary, or consequential damages with respect to this Agreement. This categorical limitation on damages applies even if such damages could have been foreseen or prevented.

11.3. Limitation on Liability

Except for Licensee's gross negligence, willful misconduct, or indemnification obligations under this Agreement, under no circumstances will either party be liable to the other party in excess of the amount actually paid or payable by Licensee to PitchBook under this Agreement within the 12 months preceding the liability-causing events.

12. Securities Matters

12.1. No Offer of Securities

The Services and Content are for informational purposes only. Nothing in the Content constitutes or should be construed as: (A) a solicitation or offering of any investment or securities or a recommendation to acquire or dispose of any investment or security; or (B) the provision of any financial, tax, legal, or other advice.

12.2. No Investment Advice

Nothing in the Services or Content will be deemed to constitute: (A) information that specifically addresses any specific individual's investment objectives, financial situation, or the particular needs of any specific person who may receive the Services or Content; (B) establishing an advisory relationship; or (C) a transaction in securities for the account of others.

12.3. Independence

None of PitchBook's directors, officers, employees, or agents (A) acts on behalf of any other entity in providing information in the Content, (B) is paid to market securities to investors, (C) participates in negotiations between an entity providing information in the Content and any investor, (D) handles any money or securities in transactions between investors and any entity providing information in the Content, or (E) assists any entity providing information in the Content with the completion of any securities transactions between such entity and an investor.

13. Links to Third-Party Sites

The Services or Content may contain links to other web sites ("Linked Sites"). The Linked Sites are not under PitchBook's control and PitchBook is not responsible for any Linked Sites.

PitchBook provides these links only as a convenience, and the inclusion of any link is not an endorsement by PitchBook or indication of any association with its operators.

14. Assignment

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

15. Waiver

For a party to waive its rights under this Agreement, such waiver must be in writing. Any waiver will be construed as narrowly as reasonably possible.

16. Notice

Notices required under this Agreement may be sent to the email or physical address included on the Order Form. All notices will be deemed received two days after the day on which they are physically sent, the day on which they are emailed, or the day on which the courier service estimates delivery, whichever is later. A party may update its contact information for notifications by sending a notice of the updated contact information to the other party in accordance with this Section.

17. Excuses for Failure to Perform

Neither party will be liable for any failure or delay in the performance of its obligations under this Agreement if such failure or delay is directly caused by unforeseeable events beyond the party's control.

18. Relationship of the Parties

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

19. Entire Agreement

This Agreement together with the Order Form and the data processing agreement referenced in Section 28 below constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and this Agreement supersedes any prior agreement between the parties with respect to the subject matter of this Agreement. Any Licensee terms provided to PitchBook through Licensee's purchase order or web portal are of no force as between PitchBook and Licensee.

20. Amendment

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

21. Waiver of Class Action

Except as otherwise specifically prohibited by applicable law, all disputes arising from or related to this Agreement will be adjudicated on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which such disputes are heard. Licensee will not join any of its claims related to this Agreement with the claim or claims of any other person or entity.

22. Choice of Law

This Agreement will be construed and enforced in accordance with the laws of the State of Washington, without reference to its choice of law principles.

23. Jurisdiction & Venue

The parties will resolve any disputes related to this Agreement in the state or federal courts located in King County, Washington. Each party consents to the jurisdiction of these courts and irrevocably waives any objection to resolving a dispute related to this Agreement in these courts.

24. Export Control Compliance

Licensee agrees to comply with all relevant export and trade control laws, regulations, or requirements of the United States and other relevant jurisdictions, including, without limitation, the U.S. Export Administration Regulations (15 C.F.R Part 730 et seq.) and U.S. economic sanctions and embargoes (codified in 31 C.F.R Chapter V). Without limiting the general nature of the previous sentence, Licensee agrees to comply with all relevant laws governing Licensee's purchase, receipt, use, disclosure, or re-export of any goods (including any hardware, software or technology) provided to it under this Agreement.

25. Attorney Fees and Costs

If a party initiates a legal proceeding to enforce the terms of this Agreement or any Order Form, the substantially prevailing party will be entitled to an award of its attorney fees and costs.

26. Recognition

PitchBook may use Licensee's name and logo on PitchBook promotional materials to identify Licensee as a client of PitchBook.

27. Content Specific Terms

27.1. Ratings

Subscriber must not use ratings or Work Product derived from ratings to sell securities to retail investors.

27.2. Benchmarks

Licensee agrees not to use any Content in any way that constitutes "use of a benchmark" under the Benchmarks Regulation. "Benchmarks Regulation" means

Regulation 2016/1011 of the European Parliament and of the Council as amended or superseded from time to time (the “EU Benchmarks Regulation”), and, in respect of UK, as the EU Benchmarks Regulation was retained in the UK law after 31 December 2020.

27.3. Index Data

Use of the levels and constituents data for the leveraged loan indexes, i.e., performance, holdings, and weights (“Index Data”), outside of lcdcomps.com, pitchbook.com, or other applications provided by PitchBook in connection with the Services, requires a direct license from Morningstar. Authorized Users are only permitted to view or receive the Index Data in the form in which it is provided or presented for internal informational purposes and may not redistribute, manipulate, or create derivations of Content from the Index Data unless separately licensed by Morningstar for such use.

27.4. Data Provider Pass Through Terms

Licensee acknowledges receiving the third-party terms available at pitchbook.com/lcd-third-party-terms.

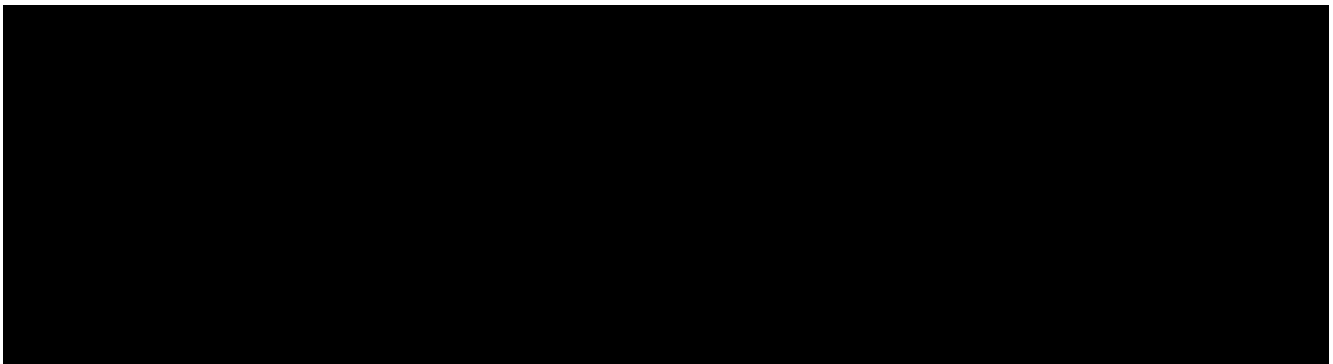
27.5. LCD News Alerts

Authorized Users must not regularly, systematically, automatically, or otherwise frequently forward any credit news alerts to individuals who are not Authorized Users under this Agreement.

28. Data Security and Privacy

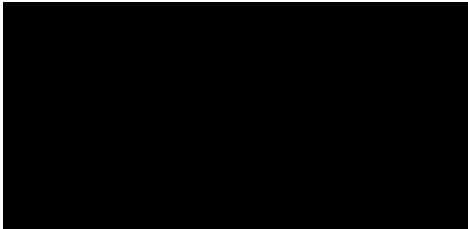
PitchBook will maintain reasonable physical and technical safeguards to prevent the unauthorized disclosure of or access to Licensee Data. PitchBook may suspend an Authorized User’s access if PitchBook reasonably determines that it needs to do so in order to maintain the security of the Services or Content. Where Licensee is the source of personally identifiable information of data subjects (“PII”), and the PII is provided to PitchBook for the purpose of entering into or performing this Agreement, the parties incorporate the data processing agreement, including the Standard Contractual Clauses and UK Addendum, available at pitchbook.com/dpa.

By signing below each party acknowledges that it has read, understood, and agreed to all the terms of this Agreement.



____Chief Investment Officer____
Title

____July 28, 2025____
Date



____Managing Director____
Title

____7/28/2025____
Date

ACKNOWLEDGEMENT
by PitchBook Data, Inc. (“PitchBook”) Legal Requirements of
the State Board of Administration of Florida must follow

Notwithstanding anything to the contrary in the PitchBook’s License Agreement (the “Agreements”), the following provisions apply to the State Board of Administration of Florida (**SBA**) as an entity of the State of Florida, are incorporated by reference into the Agreements, and are agreed to by **PitchBook**. This Acknowledgement shall apply to the current Agreements and any future Agreements between the parties unless either party rescinds its approval.

1. The **SBA**, as an entity of the State of Florida, is prohibited from entering into indemnification agreements unless expressly authorized by law. (See Florida Attorney General Opinion 99-56, dated September 17, 1999.) The **SBA** is also prohibited from entering into a limitation of remedies agreement unless otherwise authorized by law. (See Florida Attorney General Opinion 85-66, dated August 23, 1985.) The **SBA** agrees to any sections on [Indemnification and Limitation of Liability] to the fullest extent allowable and enforceable under Florida law.

2. Notwithstanding any provision in any agreement between the parties, **PitchBook** acknowledges and agrees that the **SBA** is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of any agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes, will prevail.

3. **IF PITCHBOOK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PITCHBOOK’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com

(The font size, bolding and text set forth above are required by s. 119.0701(2)(a), F.S.)

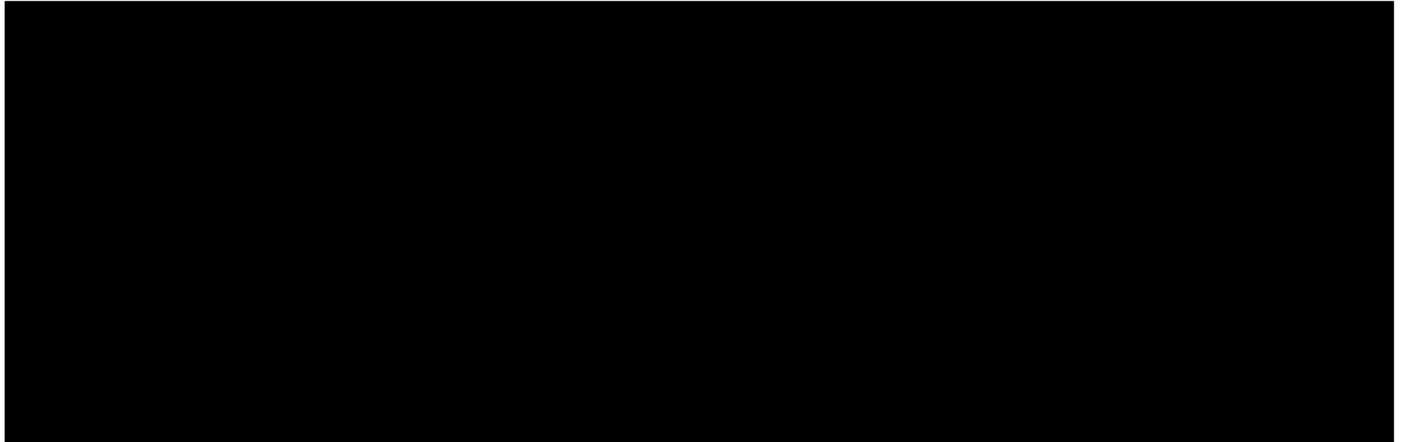
4. Consistent with the Florida Transparency in Contracting Initiative, the **SBA** posts certain operational contracts on its website, and this Agreement will be one of the agreements posted. **PitchBook** hereby agrees that the **SBA** is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the **SBA’s** website. At the time of execution **PitchBook** may submit a redacted version of the agreement for these purposes.

5. In accordance with Section 448.095(5), Florida Statutes, **PitchBook** shall register with and use, and shall cause any of its subcontractors to register with and use, the E-Verify system

to verify the work authorization status of all new employees of the contractor or subcontractor. **PitchBook** acknowledges that the SBA is subject to and **PitchBook** agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

6. **RESERVED.**

7. This Agreement shall not be construed as a waiver (i) of the sovereign immunity of the State of Florida; (ii) a waiver of the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) to a jury trial.



AFFIDAVIT

I, Ashton Reznat, hereby declare, under penalty of perjury, as follows:

1. I am the Sr. Legal Counsel at PitchBook Data, Inc. ("Company").
2. I submit this Affidavit pursuant to Section 787.06(13), Florida Statutes, in connection with a contract between the Company and the Florida State Board of Administration.
3. Section 787.06(13), Florida Statutes, requires a nongovernmental entity executing, renewing, or extending a contract with a governmental entity to provide the governmental entity with an affidavit signed by an officer or representative of the nongovernmental entity attesting under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined by Section 787.06, Florida Statutes.
4. As used herein, "coercion" means:
 - a. Using or threatening to use physical force against any person;
 - b. Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
 - c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
 - d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
 - e. Causing or threatening to cause financial harm to any person;
 - f. Enticing or luring any person by fraud or deceit; or
 - g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.
5. As used herein, "labor" means work of economic or financial value.
6. As used herein, "services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.
7. The Company does not use coercion for labor or services as those terms are defined herein and by Section 787.06, Florida Statutes.

I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge and belief.

EXECUTED this 24th day of July, 2025 in Seattle, WA.

