

Certain Risk Considerations

- Alkeon Growth PW Partners, LP and Alkeon Growth Offshore Fund, Ltd.'s (each, a "Fund") investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objective will be achieved or that its investment program will be successful. In particular, the Fund's use of leverage, active trading, short sales and derivative instruments can be considered speculative and, thus, could result in significant losses to investors who purchase interests or shares. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the substantial risks involved, including the risk of loss of their entire investment. The Fund is not a mutual fund and is not subject to the same regulatory requirements as mutual funds. The Fund is subject to high fees, including management fees and expenses, all of which will reduce profits. Interests or shares in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.
- The Fund primarily invests in "equity securities," which, for these purposes, means common and preferred stocks (including initial public offerings or "IPOs"), convertible securities, stock options (call and put options), warrants and rights. Thus, the value of the Fund's portfolio will be affected by daily movements in the prices of equity securities. These price movements may result from factors affecting individual companies, industries or the securities markets as a whole. Individual companies may report poor results or be negatively affected by industry, regulatory and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, stock markets can be volatile at times, and stock prices can change drastically. This market risk will affect the Fund's net asset value, which will fluctuate as the values of the Fund's investment securities and other assets change. Not all stock prices change uniformly or at the same time, and not all stock markets move in the same direction at the same time.
- The Fund may invest a significant portion of its assets in the securities of foreign issuers or U.S. issuers that derive a substantial portion of their revenue or profits from foreign businesses, investments or sales, or that have a substantial portion of their operations or assets abroad. Investments in foreign securities are affected by risk factors generally not thought to be present in the U.S., including, among other things, increased political, regulatory, contractual and economic risk and exposure to currency fluctuations. The Fund may also invest in companies located in, or doing business in, emerging or less developed countries. These investments are typically subject to the foregoing risks to a much greater degree than investments in developed countries and thus, investments in less developed countries could potentially increase volatility in the Fund's net asset value.