**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

HOUND PARTNERS, LLC, HOUND PERFORMANCE, LLC, HOUND PARTNERS 3(C)(7), LP, HOUND PARTNERS OFFSHORE FUND LTD., HOUND PARTNERS OFFSHORE FUND, LP, HOUND PARTNERS, LP, AND JONATHAN AUERBACH Plaintiffs, v. TIGER MANAGEMENT L.L.C., Defendant.	Index No. **COMPLAINT**

COMPLAINT

Plaintiffs Hound Partners, LLC, Hound Performance, LLC, Hound Partners 3(c)(7), LP, Hound Partners Offshore Fund Ltd., Hound Partners Offshore Fund, LP, Hound Partners, LP (collectively, "Hound"), and Jonathan Auerbach (together with Hound, "Plaintiffs"), by their undersigned counsel, bring this Complaint against Defendant Tiger Management L.L.C. ("Tiger"), and allege as follows.

NATURE OF THE ACTION

1. This case seeks a straightforward declaration that Hound validly terminated a contract with Tiger following Tiger's material and ongoing breach of its key contractual obligation.

2. Hound and Tiger, both hedge funds, were parties to a Profit-Sharing Agreement.[1] Under the Agreement, Tiger was treated as a preferred partner of Hound, entitled to a substantial

[1] Capitalized terms not immediately defined have the meeting ascribed to them below.

percentage of Hound's profits. In return, Tiger was obligated to use reasonable efforts to market Hound's funds to potential investors. That marketing obligation was specifically bargained for—in fact, when the parties renegotiated the Agreement in 2011, Hound insisted on retaining the marketing efforts provision over Tiger's objection. And it was vitally important to Hound, which has long relied on Tiger's "rolodex" as an important source of investor leads. Without those referrals, the Agreement provides only nominal benefits to Hound.

3. Tiger has profited handsomely as a result, receiving in excess of $155 million in profits from its relationship with Hound. But it has not complied with its own obligations. After providing Hound with nearly fifty viable marketing referrals from 2012 to 2015, Tiger has made fewer than one introduction a year since 2016. The last was in 2023, shortly after Hound sent Tiger a letter pointing out its failure to comply with its marketing obligation under the Agreement, and consisted of an email "introducing" Hound to one of its *own former investors*—an investor Tiger had *already* introduced to Hound years earlier. Tiger's "efforts" have not led to any new capital for Hound since 2016—even as Hound has been extremely successful in its own marketing efforts, raising more than $1 billion of new capital in 2022 and 2023 alone.

4. Put simply, Tiger has not used "reasonable" efforts to market Hound for years. This is despite Hound repeatedly raising the issue with Tiger, culminating in an explicit demand for "strict compliance" with the Agreement made by Hound in February 2024. Tiger did not respond to that demand, and it has done nothing to comply with the Agreement since.

5. Hound deeply values its longstanding relationship with Tiger, but Tiger's refusal to respect the basis of the parties' bargain—or to accept that the Agreement has been terminated as a result of its failure to carry out its bargained-for obligations—necessitates this Complaint.[2]

PARTIES, JURISDICTION AND VENUE

6. Plaintiff Hound Partners, LLC, is a leading hedge fund. It is incorporated in Delaware and maintains a principal place of business in New York, New York.

7. Plaintiff Hound Performance, LLC, is the general partner of many of Hound's affiliated limited partnerships. It is incorporated in Delaware and maintains a principal place of business in New York, New York.

8. Plaintiff Hound Partners Offshore Fund, Ltd., is a Cayman Islands company with its principal place of business in New York, New York.

9. Plaintiff Hound Partners Offshore Fund, LP, is a Cayman Islands limited partnership with its principal place of business in New York, New York.

10. Plaintiff Hound Partners, LP is a Delaware limited partnership with its principal place of business in New York, New York.

11. Plaintiff Jonathan Auerbach is the founder and Portfolio Manager of Hound. He is a citizen of New York.

12. Defendant Tiger Management L.L.C. is incorporated in Delaware and maintains a principal place of business in New York, New York.

13. As a company maintaining its principal place of business in New York, Defendant Tiger is subject to this Court's jurisdiction under CPLR § 301. Defendant Tiger is additionally

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[2] While Hound has suffered substantial economic harm as a result of Tiger's material breaches of contract, it does not at this time request an award of damages. Hound reserves its right to amend this Complaint to seek such relief as is appropriate.

subject to this Court's jurisdiction under CPLR § 302 because Plaintiffs' claims arise out of Tiger's transaction of business within this state.

14. This Court has subject-matter jurisdiction over Plaintiffs' claims under Article VI, Section 7(a) of the Constitution of the State of New York. Venue is proper in this Court under CPLR § 503 because both parties reside in New York County and a substantial part of the events and omissions giving rise to Plaintiffs' claims occurred in New York County.

15. This matter is properly assigned to the Commercial Division because it involves a breach of contract, the amount in controversy is greater than $500,000, and declaratory relief is sought.

16. This Court has the power to declare the parties' rights and other legal relations pursuant to CPLR § 3001, and to enter all other relief requested.

FACTUAL BACKGROUND

A. Hound and Tiger's Profit-Sharing Agreement

17. Jonathan Auerbach founded Hound Partners, LLC in 2004, and the Hound funds were seeded with an initial investment from Julian Robertson and Tiger Management. Hound Partners, LLC is a long/short equity fund manager that generates superior returns through deep research into a relatively small number of investments. Since 2004, Hound has grown to manage billions of dollars in assets for prominent institutions and individuals.

18. Defendant Tiger Management, L.L.C. was founded by Julian Robertson in 1980. At its peak in the late 1990s, it was the second-largest hedge fund in the world. Since winding down the fund in 2000, Tiger has focused on providing seed capital to new hedge funds. The recipients of those investments, such as Hound, are commonly referred to as "Tiger Seeds" or "Tiger Cubs."

19. Since the beginning, Hound and Tiger's relationship has been defined by a Profit-Sharing Agreement. That agreement, first signed in July of 2004, was amended and restated on October 21, 2011 "to clarify and amplify" the parties' "rights and obligations." The Amended & Restated Profit-Sharing Agreement (the "Agreement") is attached as Exhibit A to this Complaint.[3]

20. The Agreement reflected a basic bargain. In exchange for a relatively small initial investment, and, more critically, the promise of continued marketing support, Hound gave Tiger a share of its incentive fees.

21. Specifically, the Agreement requires Tiger to use its "reasonable efforts, consistent with the efforts [it] has used for this purpose with respect to other funds, to contribute to the marketing efforts" of Hound's funds. Ex. A § 4(a).

22. Separate from this marketing obligation, the Agreement independently permits Hound to "use Mr. Robertson and [Tiger's] names in marketing," and permits it to "disclose Mr. Robertson's involvement in the [Hound] funds"—subject to Tiger's right to give "prior consent" for "[t]he content of such disclosures." *Id.* § 4(a).

23. In return, Hound must give Tiger's Julian Robertson (or his designee) a certain percentage of its "gross incentive allocations" (*i.e.*, incentive fees earned from Hound's investors) called the "JHR Percentage." *Id.* § 3(a). The JHR Percentage is set at 12%. *Id.* § 3(d).

24. That bargain made commercial sense. In 2004, Hound was a scrappy upstart and Tiger an aging giant. Tiger could offer Hound access to a wide array of industry contracts and potential investors and startup capital. Tiger, which was winding down, no longer needed to solicit

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[3] The parties to the Agreement are the same as the parties to this Complaint with two exceptions. Hound Partners 3(c)(7) LP, which was dissolved in 2012, has not been included as a plaintiff; Julian H. Robertson, who passed away in 2022, has not been included as a defendant. Before Robertson's death, Tiger received the "JHR Percentage" due under the Agreement, as described more fully below.

this outside capital for its own purposes. In return, the parties agreed that Tiger would receive an ample share of Hound's profits.

25. Jonathan Auerbach had a track record of success in managing capital and growing a hedge fund when he founded Hound. Early in his career, Mr. Auerbach had been a partner in a secretive quantitative trading firm, Spark L.P., which was started by a co-founder of D.E. Shaw. After deciding to transition to fundamental investing, Mr. Auerbach joined Stark Investments, a multi-billion, multi-strategy hedge fund, where he soon became responsible for running a $50 million investment portfolio.

26. Mr. Auerbach's portfolio was successful; as a result of that success (which was later shared with Tiger) he was offered the opportunity to manage $500 million of Stark's capital, with a clear pathway to managing billions more in a few years. Mr. Auerbach ultimately chose not to pursue that option—and decided instead to start Hound—because he wanted more autonomy.

27. Within months after declining to take the increased role at Stark, Mr. Auerbach met with Julian Robertson—who was impressed with Mr. Auerbach's track record. Following that meeting, Mr. Robertson requested that Mr. Auerbach meet the same day with Tiger's then-COO, Dr. Aaron Stern, and that he complete the "Tiger Testing," a battery of psychological and personality tests to confirm he was a good candidate to receive a seed investment from Tiger.

28. Within days of the initial meeting, Mr. Robertson offered Mr. Auerbach seed capital for what became Hound Partners. Despite his own prior success managing capital, Mr. Auerbach chose to build a business with Tiger on the understanding that Tiger's marketing efforts would generate more than enough new investors to justify Tiger's profit share.

29. From Hound's perspective, Tiger's marketing obligation was the critical part of the deal. As a private fund manager, Hound relies on referrals and introductions in order to obtain the

new investors and capital that are the lifeblood of its business. And as a relatively small and young fund, Hound lacked Tiger's longstanding relationships with deep-pocketed investors.

30. So important was the marketing obligation that Hound fought to keep it in the Agreement—despite Tiger's efforts to the contrary—and even made other economic concessions to ensure it remained in place. In 2011, Tiger sought to renegotiate Hound and Tiger's Profit-Sharing Agreement. Tiger asked—and Hound agreed—to alter certain terms for Tiger's benefit, including changing Tiger's interest in the Hound funds from a variable percentage to a fixed 12%. That change effectively increased Tiger's interest by approximately 100 basis points, and it continued to economically benefit Tiger throughout the duration of the Agreement. Tiger also requested that Hound eliminate a provision that reduced Tiger's economic interest in the event of Julian Robertson's death. Hound agreed to that change as well.

31. At the same time that Tiger demanded these changes improving its economic position, Tiger also pushed Hound to remove Tiger's marketing obligation from the Agreement, claiming that Hound no longer needed marketing support. This is a contemporaneous redline of Tiger's proposed changes, which would have struck Tiger's marketing obligation in its entirety:

> 4. Marketing and Investment Assistance.
>
> (a) ~~At such time as Mr. Robertson and TMLLC agree to open the New Partnership to the outside investor contacts of Mr. Robertson and TMLLC, Mr. Robertson and TMLLC shall use their reasonable efforts, consistent with the efforts they have used for this purpose with respect to other funds, to contribute to the marketing efforts of the New Partnership.~~ Mr. Auerbach may use Mr. Robertson's and TMLLC's names in marketing and may disclose Mr. Robertson's involvement in the ~~New Partnership. If upon completion of the initial six to twelve month period, Mr. Robertson and TMLLC have determined not to open the New Partnership to their outside investor contacts, then Mr. Auerbach may, at his option within 30 days of such determination, terminate this Agreement (an "JA Termination"), provided that, within 30 days of Mr. Auerbach's decision to terminate this Agreement he return the capital invested by the Robertson Investor or an affiliate, in the Investment Account or the New Partnership. In the event of a JA Termination, none of the parties shall have any further rights or obligations under this Agreement.~~JA Funds. The content of such disclosures shall be subject to the prior consent by Mr. Robertson. Notwithstanding the foregoing and for the avoidance of doubt, any current or prior disclosure regarding Mr. Robertson or TMLLC is hereby approved; provided that such disclosure shall be revised or amended in the future if a change in circumstances renders such disclosure inaccurate or misleading.

32. But Hound, recognizing the key role Tiger's marketing played in its business, refused to give up its contractual right. Indeed, absent the marketing requirement, the Agreement provides Hound with essentially no benefits whatsoever. Tiger's minimum investment under the Agreement is nominal ($5 million)—less than a quarter of one percent of Hound's assets under management.

33. The Agreement recites that Julian Robertson previously invested "$15,000,000 in a separate investment account" managed by Mr. Auerbach and an additional $8,000,000 in one of Hound's funds. *Id.* § 2(a).

34. But at the time of the Agreement's renegotiation, Tiger's seed funding was nearly a decade distant, and its minimum investment of $5 million was a negligible part of Hound's total assets under management, which exceeded $1 billion as of 2011. From that point, Tiger's obligation to market Hound's funds was its only substantial obligation under the Agreement.

35. It would, therefore, have made no sense for Hound to agree to a more favorable economic bargain for Tiger (as it did) *and* agree to eliminate the marketing efforts clause. To the contrary, the reason Hound was willing to forfeit economic upside in 2011 is because the marketing efforts clause remained in the operative Agreement and because Tiger had recently hired a Head of Business Development, Julie Trent, who was tasked with expanding Tiger's marketing capabilities. Tiger communicated that they were making these changes to ensure that Tiger endured beyond the life of Julian Robertson—having established a full time, professional marketing function—justifying the increased economic bargain.

36. In keeping with its goal of promoting Mr. Auerbach's creativity and managerial skill, the Agreement assigns him absolute discretion to manage Hound's funds. *See id.* § 1.

37. The Agreement provides that it "shall be governed by and construed in accordance with the laws of the State of New York governing contracts made and to be performed within such State." *Id.* § 5(b).

38. The Agreement also contains a no-waiver clause, which guarantees that "failure by any party hereto to enforce at any time any provision of this Agreement, or to require at any time performance by any party hereto of any provision hereof, shall in no way be construed as a waiver of such provision." *Id.* § 5(g).

39. The Agreement does not indicate a duration, provide that it is perpetual, or specify a mechanism for termination. As Tiger recently put it: "There is no termination provision in the agreement, either stated or implied."

B. Tiger Materially Breaches The Agreement

40. For many years, Hound and Tiger's Agreement worked as intended. In the early years of their partnership under the Agreement, Tiger made an effort to market Hound's funds. For example, from 2011—when the operative Agreement was signed—to 2015, Tiger assigned its Head of Business Development, Ms. Trent, responsibility for marketing Hound. Ms. Trent supported Hound's marketing throughout her tenure, arranging numerous meetings with potential investors—including, for instance, a November 2011 meeting between Mr. Auerbach and the Chief Investment Officer of a foreign pension fund with more than $300 billion dollars under management, and a 2013 referral to the investment managers of one of America's largest public universities.

41. Initially, Ms. Trent's efforts were matched by others at Tiger. For example, in 2014, Julian Robertson referred Hound to a leading global investment office managing more than $50 billion in assets for a variety of institutional and private clients, including the endowments of more

than 80 universities and charitable organizations. The introduction was successful, and that office subsequently made a substantial investment in Hound's fund.

42. These are just a few representative examples of Tiger's efforts to support Hound's marketing in the first few years following the signing of the renegotiated Agreement, which were consistent with the efforts Tiger had used for other funds prior to the signing of the Agreement, as required under the Agreement. In sum, Tiger introduced Hound to nearly fifty viable investment contacts from 2012 to 2015.

43. Unfortunately, Tiger's marketing efforts did not continue. After 2015, Tiger's marketing support began to slip further and further below the contractual standard of "reasonable efforts" until no efforts were made at all.

44. The decline began with Ms. Trent's departure in 2015. Ms. Trent was not replaced, and the efforts of others at Tiger similarly waned. After providing fourteen referrals to Hound in 2014, and nine in 2015, Tiger gave just one in 2016. Things did not improve the next year, and Hound again received only a single referral from Tiger in 2017.

45. Since 2017, Tiger has not provided the required marketing support to Hound.

46. In 2018, Tiger failed to provide Hound with a single marketing contact.

47. In 2019, Alex Robertson of Tiger offered to arrange a brief meeting with representatives from a foreign sovereign wealth fund, indicating that he was "not sure" whether Hound had met with the fund in the past. Hound's representative replied that he had met with the fund about a year ago, but would be happy to meet with them again. The sovereign wealth fund ultimately did not invest with Hound.

48. In 2020, Tiger failed to provide Hound with a single marketing contact.

49. In 2021, shortly after Mr. Auerbach had sent Alex Robertson a letter objecting to Tiger's lack of marketing efforts, Robertson sent an email purporting to "connect" Hound with a well-known former hedge fund manager. In the hope that Tiger had finally made a marketing referral—its first in over a year—Mr. Auerbach met with the manager, who had not reviewed Hound's marketing materials prior to the meeting. The manager declined to invest with Hound, stating that he was not interested in making any external capital allocations at that time.

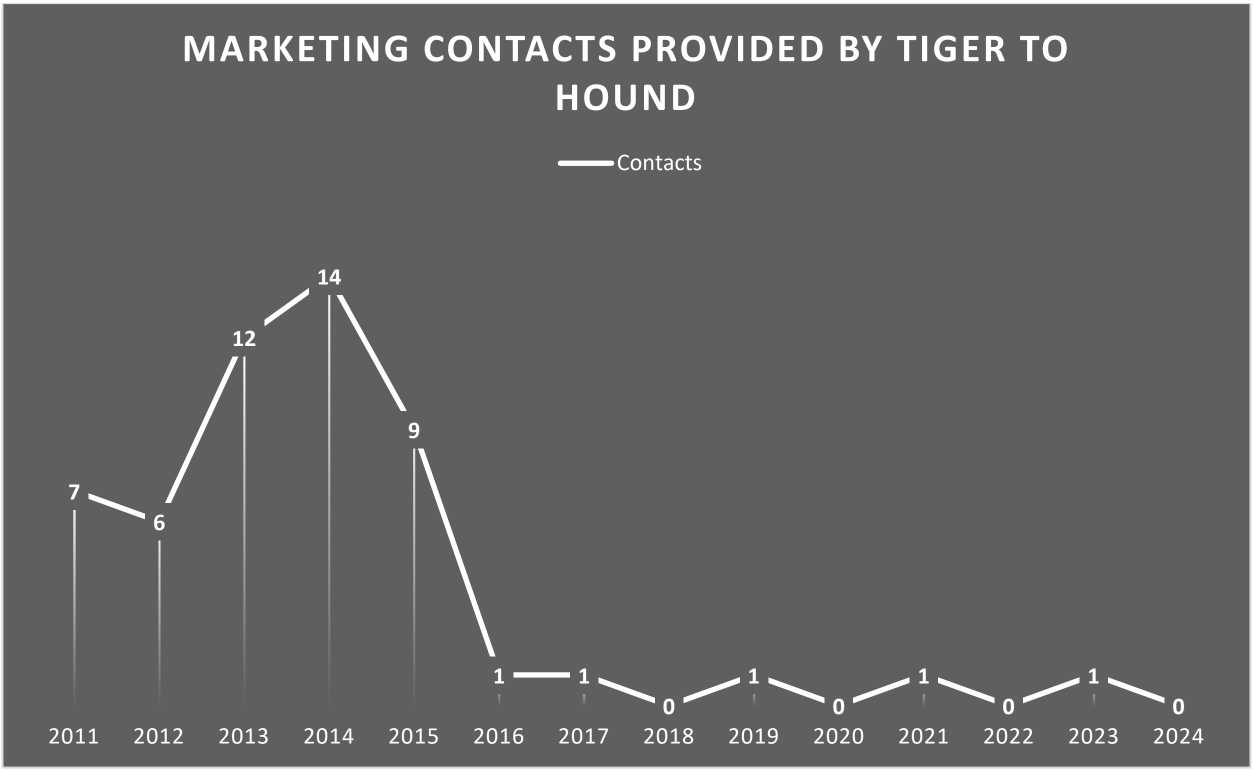
50. In 2022, Tiger failed to provide Hound with a single marketing contact.

51. In 2023, after Hound again raised Tiger's lack of marketing efforts, Tiger purported to offer a single "introduction"—to one of Hound's own former investors that Tiger had already introduced to Hound years earlier.

52. Since that "introduction" in 2023, Tiger has not provided a single additional referral or marketed Hound in any other way.

53. Figure 1, printed below, shows the number of marketing contacts provided by Tiger to Hound each year under the Agreement. Even counting the purported "introductions" made by Tiger in 2021 and 2023, the decline in support is precipitous.

Figure 1



54. Since that precipitous drop-off in 2016, Tiger's "efforts" have led to zero dollars of new capital for Hound. Over the same period, Hound has been successful in marketing itself. For example, across 2022 and 2023 alone, Hound's own internal marketing efforts led to more than $1 billion dollars of new investments in its funds, with more than $850 million of this amount coming from new investors. Hound has logged more than 420 investor meetings since 2022—at least 419 of them without any help from Tiger.

55. Hound's strong performance has made the Hound funds very marketable. Hound Partners, LP generated a 23.3% net return to investors in the past year through June 2024. Another fund, Hound's Variable Beta Fund, LP Series A, generated a 38.3% net return over the same time period. In light of this impressive track record, Hound will be launching a new fund, Hound Partners 167 Fund, LP, which has back-tested to a 43.0% net return over the past year and 36.1%

in 2023. Even in the down-market year of 2022, Hound's Variable Beta Fund, LP Series B (which has zero net exposure), was up 10.7% net.

C. Tiger Ignores Hound's Entreaties

56. At first, Hound hoped that Tiger's slump in marketing was merely temporary: given the parties' long and productive relationship, Hound did not expect that Tiger would willfully disregard its obligations under the Agreement.

57. But that is what Tiger has done. Since 2021, Hound has repeatedly objected to Tiger's failure to fulfill its marketing obligations. Tiger has responded by refusing to make marketing efforts while simultaneously denying—against all observable reality—that there is anything wrong with its lack of effort.

58. In October 2021, Hound hired a new Head of Capital Formation, Marc Cali, to lead Hound's capital-raising efforts. On Mr. Cali's first day, Mr. Auerbach introduced him to Tiger's Alex Robertson, and noted that Tiger would be helping Mr. Cali and Hound with marketing. Alex Robertson responded, "good luck with that," in a manner that both Mr. Auerbach and Mr. Cali understood to be sarcastic and dismissive of Tiger's marketing obligation.

59. After the exchange, Mr. Auerbach sent an email to Alex Robertson expressing that he was "disturbed" by Alex Robertson's comment and candidly disclosing that Hound has "felt let down over the last few years that we haven't gotten more help from Tiger on the marketing front." Mr. Auerbach reminded Alex Robertson that "marketing . . . is supposed to be part of our deal."

60. In response, Alex Robertson said that his statement "probably didn't come out right," and apologized "if what [he] said was taken poorly." He claimed that it was difficult for hedge funds to raise money in the current environment—a view that was belied by Hound's own success

in raising capital, and in any event, did not relieve Tiger of its obligation to make "efforts" to help Hound do so.

61. A couple of months after this October 2021 exchange, Alex Robertson purported to refer Hound to a former hedge-fund manager, as described above. That manager was not interested in investing in Hound's funds. Other than that, and for the entirety of 2022, Tiger did nothing—no referrals, no contacts, no meetings, no pitches—to market Hound.

62. In April 2023, Hound again reached out to address the issue. Mr. Auerbach's email warmly thanked Tiger for its past support, and reminded Tiger's Jonathan Locker and Alex Robertson that he "considere[d] Tiger and both of you to be close friends." But, even given that longstanding friendship, Mr. Auerbach noted that "[f]or many years," Hound had "asked for more on the marketing front which was an important part of our agreement," yet was "no longer something [Tiger] provide[s]." After discussing the details of how Hound and Tiger might organize their future relationship, Mr. Auerbach closed with an invitation for dialogue: "We are happy to chat, and we're open to discussing if you have alternative suggestions."

63. Tiger responded aggressively to Hound's peaceful overture. Within hours, it replied to Mr. Auerbach's email with a letter from outside counsel. Tiger's letter "reject[ed] the . . . premise . . . that [Plaintiffs] have the option to terminate the Agreement at [their] discretion." It also denied that Tiger had "breached its obligations under the Agreement," claiming without any justification that "Tiger has used reasonable efforts . . . to contribute to Hound's marketing efforts."

64. In return correspondence on April 25, 2023, Hound noted its "surprise" at hearing Tiger's claim that it "has complied with the marketing requirements of the parties' agreements," given Tiger's lack of marketing assistance over the prior years. Tiger responded with a brief

dismissal on May 1: "While we reject the claims in your letter, Tiger Management deeply values its relationship with Hound . . . ."

65. This exchange, however, apparently spurred Tiger to try to create the appearance that it was complying with its marketing obligation. In June 2023, Alex Robertson emailed Jonathan Auerbach purporting to refer Hound to a potential investor. But the introduction was obviously not needed—as Alex Robertson himself noted, that investor had previously invested in one of Hound's funds—and predictably led nowhere. Regardless, Tiger did not make further efforts to maintain even a facade of compliance after Alex Robertson's email.

66. On February 6, 2024, Hound sent Tiger its full 2023 incentive payment under the Agreement. Along with that payment, Hound made a final demand for compliance: "Hound . . . notes Tiger's failure to use reasonable efforts to market Hound's funds, as required by Section 4(a) of the agreement. Hound insists on strict compliance with this provision, and reserves all of its rights . . . ."

67. Tiger did not respond to Hound's demand for strict compliance. Since receiving it, Tiger has made no effort to market Hound in any way—despite Hound's repeated attempts to encourage Tiger to live up to its side of the bargain.

D. Hound Validly Terminates The Agreement

68. Hound has now realized that Tiger will never again comply with its obligations under the Agreement. Tiger never responded to Plaintiff's final demand of strict compliance, and did nothing to market Hound in the six months following that demand.

69. Tiger has materially breached its obligations under the Agreement. On August 19, 2024, Hound sent Alex Robertson and Jonathan Locker of Tiger notice that the Agreement was

terminated. The notice notes that while Hound has "the right to terminate the Agreement at will, . . . in any case Tiger's material breach of the marketing provision gives [Hound] the right to terminate."

70. Jonathan Locker of Tiger responded to Hound's termination notice on September 13, 2024. Tiger denied that the Agreement was terminable at will, but acknowledged that "[t]here is no termination provision in the Agreement, either stated or implied"—which means that Hound *did* in fact have an at-will termination right under governing New York law.

71. Tiger also asserted, against all evidence, that it had complied with the Agreement's marketing obligation. But Tiger's response revealed the opposite to be true. Its letter confirmed that its "efforts" for over five years are limited to *the same three* "introductions" described above, *see* ¶¶ 41, 43, 45—which come nowhere close to meeting Tiger's obligation under the Agreement. Likely recognizing this, Tiger then claimed, incredibly, that the marketing provision—a provision Hound specifically negotiated for, which represents Tiger's only significant, continuing obligation under the contract—was an "ancillary term" that was "not a basis for [Hound] to declare a material breach of the Agreement."

72. Tiger closed its letter with a series of threats and insults. Even though Hound raised Tiger's lack of marketing support long before Julian Robertson's death in August 2022, *see, e.g.*, ¶¶ 43-52, Tiger falsely accused Hound of "wait[ing] for Julian [Robertson]'s passing" (two years ago) "to create this issue." Tiger threatened that it would publicly discredit the performance of Hound—its longtime partner and "Tiger Cub"—writing that "[t]he prospect of a public dispute, playing out for open court, is not the same for Hound," and alluding to demonstrably fictitious "performance issues" and "challenges in raising capital." And despite claiming the Agreement is still operative, Mr. Locker did not offer to meet with Mr. Auerbach to discuss how Tiger could live up to Hound's expectations. Instead, Mr. Locker "rescind[ed] the invitation" for Mr.

Auerbach to attend the going-away party of a longtime friend and Tiger employee that would be attended by many other industry contacts. The unmistakable message was that Hound should expect no further assistance from Tiger whatsoever.

73. Hound met with Tiger to attempt to resolve the situation amicably, but was unable to reach agreement.

FIRST CAUSE OF ACTION (DECLARATORY JUDGMENT)

74. The allegations in paragraphs 1 through 73 are incorporated by reference as if fully set forth below.

75. The Agreement constituted a valid and binding contract.

76. Except to the extent excused, waived, rendered impossible or impracticable, or prevented by Defendants' failure of performance, Plaintiffs have performed all of their obligations and met all conditions precedent under the Agreement.

77. Tiger has materially breached the Agreement by failing to use reasonable efforts to market Hound's funds.

78. Plaintiffs have demanded that Tiger strictly comply with the Agreement and its marketing provision, but Tiger has refused.

79. Plaintiffs have provided Tiger with notice and an opportunity to cure its breaches. Tiger has failed to reasonably market Plaintiffs' funds, even after being informed that it was in breach of its obligations. Tiger has denied the fact that it has not marketed Plaintiffs' funds, and accordingly has refused to take steps to meaningfully comply with its marketing obligations.

80. Plaintiffs have validly terminated the Agreement. But Tiger denies that this is so. A declaratory judgment is therefore necessary to determine that Plaintiffs' termination is valid, and to clarify the rights and obligations of the parties going forward. This controversy involves

parties with adverse legal interests of sufficient immediacy to warrant issuance of a declaratory judgment regarding the parties' contractual rights.

81. Plaintiffs are entitled to a declaratory judgment pursuant to CPLR § 3001 that they validly terminated the Agreement as a result of Tiger's breach of contract and that it has no further obligations to Tiger.

SECOND CAUSE OF ACTION (DECLARATORY JUDGMENT)

82. The allegations in paragraphs 1 through 81 are incorporated by reference as if fully set forth below.

83. The Agreement is a contract of indefinite duration—it contains no durational term, and none was intended. The Agreement does not provide, expressly or otherwise, that the parties intend to be perpetually bound.

84. The Agreement is therefore terminable at will under New York law.

85. Plaintiffs' validly exercised their right to terminate the agreement under New York law by sending Tiger a notice to that effect on August 19, 2024.

86. Tiger has refused to acknowledge Plaintiffs' valid termination. Accordingly, a declaratory judgment is necessary to determine that Plaintiffs' termination is valid, and to clarify the rights and obligations of the parties going forward. This controversy involves parties with adverse legal interests of sufficient immediacy to warrant issuance of a declaratory judgment regarding the parties' contractual rights.

87. Plaintiffs are entitled to a declaratory judgment pursuant to CPLR § 3001 that they validly exercised its right under New York law to terminate the Agreement at will, and that it has no further obligations to Tiger under the Agreement.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for an entry of an Order:

(a) Declaring that the Agreement has been validly terminated as a result of Tiger's material breach;

(b) In the alternative to (a), declaring that the Agreement has been validly terminated pursuant to Plaintiffs' inherent termination right under New York law;

(c) In the alternative to (a) and (b), rescinding the Agreement as a result of Tiger's material breach;

(d) Awarding Plaintiffs their reasonable fees, costs, and expenses in this action, including attorney's fees;

(e) Awarding Plaintiffs such other and further relief as the Court finds just and proper.

Respectfully submitted,

Dated: New York, New York
November 18, 2024

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

By: *[/s/ Nicholas A. S. Hoy]{.underline}*
Jesse Bernstein
Nicholas A. S. Hoy
Arman Cuneo
51 Madison Avenue, 22nd Floor
New York, New York 10010
(212) 849-7000
jessebernstein@quinnemanuel.com
nicholashoy@quinnemanuel.com
armancuneo@quinnemanuel.com

Attorneys for Plaintiffs