

# General Atlantic Service Company, LLC

## Part 2A of Form ADV

### The Brochure

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Updated: March 31, 2011

This brochure provides information about the qualifications and business practices of General Atlantic Service Company, LLC. If you have any questions about the contents of this brochure, please contact us at 203-629-8600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about General Atlantic Service Company, LLC is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

This brochure contains information about General Atlantic Service Company, LLC and there have been no material changes since Form ADV Part II, dated March 31, 2010.

## Item 3. Table of Contents

Item 2. Material Changes .....	2
Item 3. Table of Contents.....	2
Item 4. Advisory Business .....	2
Item 5. Fees and Compensation .....	4
Item 6. Performance-Based Fees and Side-by-Side Management.....	6
Item 7. Types of Clients.....	8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9. Disciplinary Information .....	17
Item 10. Other Financial Industry Activities and Affiliations .....	17
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	18
Item 12. Brokerage Practices .....	19
Item 13. Review of Accounts.....	20
Item 14. Client Referrals and Other Compensation.....	21
Item 15. Custody .....	21
Item 16. Investment Discretion.....	21
Item 17. Voting Client Securities.....	22
Item 18. Financial Information .....	22

## Item 4. Advisory Business

General Atlantic Service Company, LLC, a Delaware limited liability company (“**GASC**”), was formed in 2005 and has approximately \$17 billion in capital under management (comprised of both committed capital and portfolio investments), and seeks to invest between \$50 million and \$500 million as minority or majority investors in private and public companies.

GASC is owned by its managing members. The Managing Directors of GASC as of March 31, 2011 are Steven A. Denning, William E. Ford, John D. Bernstein, Gabriel Caillaux, Alex A. Chulack, Mark F. Dzialga, Cory A. Eaves, Abhay P. Havaladar, Patricia L. Hedley, David C. Hodgson, Rene M. Kern, Jonathan Korngold, Christopher G. Lanning, Xuesong Leng, Anton J. Levy, Adrianna Ma, Marc F. Morris, John C. Morris, Thomas J. Murphy, Matthew Nimetz, Fernando M. Oliveira, Ranjit V. Pandit, Andrew C. Pearson, Brett B. Rochkind, David A.

Rosenstein, Sunish Sharma and Philip P. Trahanas. GASC is led by its Chief Executive Officer William E. Ford and Chairman Steven A. Denning, with an Executive Committee comprised of William E. Ford, Steven A. Denning, Mark F. Dzialga, David C. Hodgson, Rene M. Kern, Jonathan Korngold, Anton J. Levy and Matthew Nimetz. None of the managing members own 25% or more of GASC.

GASC and General Atlantic LLC, a Delaware limited liability company (“**GA LLC**”) and an affiliate under common control with GASC, have (together with their predecessors-in-interest) an over 30 year history of private equity investing. GASC and GA LLC currently raise third party capital for the General Atlantic investment program (the “**GA Investment Program**”) by entering into individual commitment agreements (each, a “**Commitment Agreement**”) with investors (each, a “**Limited Partner**”) for the purpose of making investments in growth companies (“**Portfolio Companies**”) worldwide. Pursuant to its Commitment Agreement, each Limited Partner (i) commits to make capital contributions to private investment vehicles (the “**GA Investment Entities**”), of which the Limited Partners are limited partners or members and GA LLC or one of its affiliates serves as general partner (or analogous control person) (a “**GA General Partner**”) and (ii) agrees to pay Service Fees (as defined below) to GASC for its investment advisory and management services. The GA Investment Entities make investments in Portfolio Companies.

GASC also provides investment advisory and management services to pooled coinvestment vehicles in which the Managing Directors of GASC, professional staff employed by GASC and its subsidiaries, and individuals having a professional relationship with GASC invest their own capital (the “**Coinvestment Entities**” and together with the Limited Partners, the “**GA Clients**”). The Coinvestment Entities invest side-by-side with, and on the same terms and conditions as, the GA Investment Entities.

In addition, GASC provides investment advisory and management services to General Atlantic Coinvestment Program, L.P., a Delaware limited partnership (the “**Coinvestment Program LP**”), to which GA LLC may, in its sole discretion, designate a portion of certain of its investments to be made in Portfolio Companies. As of December 31, 2010, the Coinvestment Program LP has participated in one Portfolio Company investment.

For more detailed descriptions of the Coinvestment Entities and Coinvestment Program LP, please see “Item 6. Performance-Based Fees and Side-by-Side Management – Coinvestment Program for Investors” and “Item 6. Performance-Based Fees and Side-by-Side Management – Coinvestment Program for Employees and Strategic Partners of GASC” below.

The GA Investment Program is based on a long term investment horizon, a value add strategy, a proactive thematic approach and a global orientation. This strategy is employed to identify global investment opportunities in companies whose growth is driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology and/or intellectual property, financial resources and/or access to key clients, customers, decision makers or experts. The GA Investment Program invests in private and public companies along the complete continuum of the financial life cycle. The Limited Partners, through the GA Investment Entities, and with the Coinvestment Entities, participate in each Portfolio Company investment.

The investment, disposition, voting and other decisions of the GA Investment Entities and the Coinvestment Program LP with respect to the Portfolio Companies are the responsibilities of and made by the applicable GA General Partners. The Coinvestment Entities make the same investment, disposition, voting and other decisions with respect to Portfolio Companies as the GA Investment Entities. GASC has neither the authority to manage the affairs of, act in the name of, or bind any of the GA Investment Entities, the Coinvestment Entities or the Coinvestment Program LP nor the discretion to directly manage any assets of the GA Investment Entities, the Coinvestment Entities or the Coinvestment Program LP, unless specifically requested by the GA General Partner.

## **Item 5. Fees and Compensation**

Compensation received by GASC generally consists of fees based on a percentage of each Limited Partner's commitment amount and the value of each Limited Partner's investment in the GA Investment Entities in which such Limited Partner is a limited partner. The compensation received by the GA General Partner generally consists of performance-based allocations, as described below.

### **Service or Management Fees**

GASC serves as the investment manager and provides investment advisory and management services to the Limited Partners and in consideration of these services, receives fees from the Limited Partners (the "**Service Fee(s)**"). The rate of Services Fees depends on whether a Limited Partner participates in the GA Investment Program pursuant to a five-year standard commitment or a rolling commitment.

#### **Five-Year Standard Commitments**

Under a five-year standard commitment (a "**Standard Five-Year Commitment**"), a Limited Partner commits capital to GA LLC for investments in Portfolio Companies and other uses for a five-year period. Generally, for each Limited Partner with a Standard Five-Year Commitment, GASC charges an annual fixed Service Fee that is the Service Fee rate applicable to such Limited Partner's commitment amount multiplied by such Limited Partner's commitment amount until the earlier of (i) the quarter in which the Limited Partner's commitment has been fully invested in the GA Investment Entities or used pursuant to its Commitment Agreement and (ii) the fifth anniversary of the effective date of the Commitment Agreement. Thereafter, the Service Fee is the annual Service Fee rate applicable to such Limited Partner's commitment multiplied by the lower of (i) such Limited Partner's commitment amount or (ii) the fair market value of such Limited Partner's interests in the GA Investment Entities in which such Limited Partner has an interest. The applicable Service Fee rate is determined by each Limited Partner's total commitment amount under its Commitment Agreement. The Service Fee rate for commitment amounts under \$100 million is 2.20% and this rate decreases as the commitment amount increases. GASC may aggregate the commitments of related parties for purposes of determining the applicable Service Fee rate.

### Rolling Commitments

A Limited Partner that commits \$150 million or more to GA LLC for investments in Portfolio Companies and other uses may occasionally provide a rolling commitment (a “**Rolling Commitment**”). Capital that is called by GA LLC for investments does not reduce the amount of the Rolling Commitment.

The Service Fee rate applicable to Rolling Commitments is determined by the Rolling Commitment amount. The Service Fee rate for a Rolling Commitment of \$150 million is 1.80% and this rate decreases as the Rolling Commitment amount increases.

The Service Fees are not negotiable but are subject to reduction upon subsequent commitments. Generally, Service Fees are incurred and payable by the Limited Partners quarterly in advance. GASC may elect to defer the collection of Limited Partners’ Service Fees until a subsequent quarter. In addition, GASC may also annually waive all or portion of the Service Fees and such waived amount is invested in Portfolio Companies by the Limited Partners for the benefit of GA MPI, L.P., an affiliate of GASC and GA LLC, as discussed in “Item 11. Code of Ethics, Participation or Interest in Client Transaction – Participation or Interest in Client Transaction” below.

GASC has adopted a valuation policy that governs the pricing of the Portfolio Company securities held by the GA Investment Entities. Pursuant to this policy, GASC conducts a formal valuation of its investment portfolio semi-annually. However, to calculate the Service Fee charged on the fair market value of a Limited Partner’s interest in the GA Investment Entities, GASC provides a reasonable estimate of the value of portfolio securities held by the GA Investment Entities for any quarter in which a formal valuation is not conducted. Once a formal valuation is conducted in a subsequent quarter, the Service Fee for the previous quarter or quarters will be adjusted as appropriate for certain Limited Partners based on any difference in the valuation.

Service Fees are paid by each Limited Partner until the earlier of (a) the date on which both (i) such Limited Partner’s commitment is fully committed and (ii) all investments of the GA Investment Entities in which the Limited Partner is a limited partner have been (1) liquidated, (2) written down to fair market value of zero or (3) distributed in kind to such Limited Partner and (b) the 13<sup>th</sup> anniversary of the date of the Commitment Agreement (the “**Service Fee Termination**”). If Service Fees are paid to GASC by a Limited Partner and a Service Fee Termination occurs before the next scheduled payment, the Service Fees already paid to GASC are not refunded to such Limited Partner.

GASC does not charge Service Fees to the Coinvestors of the Coinvestment Entities or with respect to the Limited Partners’ commitments to the Coinvestment Program LP.

### **Incentive Allocation**

GA Investment Entities make performance-based allocations to the GA General Partners pursuant to the governing agreement of such GA Investment Entity and the Commitment Agreements. For more detailed description of the performance-based allocations, please see

“Item 6 – Performance-Based Fees and Side-by-Side Management – Incentive Allocation from the Limited Partners” below.

### **Other Fees**

GASC and its affiliates may infrequently receive from Portfolio Companies or prospective portfolio companies breakup fees, monitoring fees, transaction fees and other similar fees. Eighty percent of such fees (and 100% of such fees commencing after the first quarter of 2011), net of any related expenses, are applied to reduce the Service Fees otherwise payable to GASC.

Certain GASC employees may serve as directors of Portfolio Companies and receive directors’ fees in the form of cash compensation and/or equity incentives. Except in unusual circumstances, GASC employees do not receive directors’ fees when serving on the boards of private companies. Eighty percent of such fees (and 100% of such fees commencing after the first quarter of 2011) are applied to reduce the Service Fees otherwise payable to GASC.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Each GA Investment Entity makes performance-based allocations to the GA General Partners pursuant to the governing agreement of such GA Investment Entity and the Commitment Agreements. However, unlike the Limited Partners of the GA Investment Entities, no incentive allocations are made and no Service Fees are paid by the Coinvestment Entities or by the Limited Partners with respect to their commitments to the Coinvestment Program LP.

### **Incentive Allocation from the Limited Partners**

Generally, each GA Investment Entity allocates 20% of net realized gain attributable to its Limited Partners’ investment in a Portfolio Company to its GA General Partner. To the extent that all or a portion of any GA Investment Entity’s investment in a Portfolio Company has been disposed of at a net loss, (i) 1% of such loss is paid by the applicable GA General Partner in cash to such GA Investment Entity and then such cash is distributed to the Limited Partners having an interest in such Portfolio Company and (ii) 19% of such loss is re-allocated to such Limited Partners out of future distributions of incentive allocations that would otherwise be allocated to the applicable GA General Partner from profitable investments in such Portfolio Company or any other Portfolio Companies in which such Limited Partners have an interest through any of the GA Investment Entities. Such losses are generally amortized over a five year period.

In addition, if, upon the profitable realization of an investment in a Portfolio Company in which a Limited Partner has an interest, there is an incentive allocation to a GA General Partner from the net realized gain attributable to such Limited Partner’s interest, then such GA General Partner may only distribute such allocation (other than tax-related distributions) if, at the time of the realization (or at another prescribed date set forth in the Commitment Agreement), the value of all of such Limited Partner’s investments in Portfolio Companies exceeds 120% (or, in some cases, 150%) of such Limited Partner’s basis in those investments.

Neither the Coinvestment Entities nor the Limited Partners’ commitments to the Coinvestment Program LP make incentive allocations.

## **Coinvestment Program for Limited Partners**

In 2007, GA LLC established the Coinvestment Program LP for Limited Partners who have active commitments of at least \$150 million (or, in GA LLC's sole discretion, active commitments of at least \$125 million) ("**Eligible Limited Partners**"). GA LLC may, in its sole discretion, designate to the Coinvestment Program LP, a portion of certain of the investments made or expected to be made by the GA Investment Entities. Each Eligible Limited Partner may participate in or decline, in its sole discretion, an investment designated to the Coinvestment Program LP by GA LLC. If the Coinvestment Program LP participates in an investment, it invests side-by-side and on the same terms and conditions as the GA Investment Entities, except that, as noted above, the Coinvestment Program LP does not make any incentive allocations to the GA General Partners nor do the Limited Partners pay Services Fees with respect to the capital invested in the Coinvestment Program LP to GASC. As of December 31, 2010, the Coinvestment Program LP has participated in one Portfolio Company investment.

## **Coinvestment for Employees of GASC**

The Coinvestment Entities have been established as investment vehicles for Managing Directors of GASC, professional staff employed by GASC and its subsidiaries, and individuals having a professional relationship with GASC (the "**Coinvestors**"). The Coinvestment Entities buy and sell the same securities that GASC also recommends to Limited Partners of the GA Investment Entities.

The Coinvestment Entities invest side-by-side with, and on the same terms and conditions as, the GA Investment Entities, except that, as noted above, the Coinvestment Entities do not make incentive allocations to the GA General Partners and the investors of the Coinvestment Entities do not pay Service Fees to GASC. Accordingly, the Limited Partners through the GA Investment Entities and the Coinvestment Program LP and the Coinvestors through the Coinvestment Entities hold securities of the same Portfolio Companies.

GASC is infrequently presented with an investment opportunity that is offered first to the GA Investment Entities, but declined by the GA Investment Entities because the aggregate investment amount is \$5 million or less and the opportunity does not satisfy the investment criteria of the Limited Partners (a "**Non-Qualifying Investment**"). One of the Coinvestment Entities may then elect to participate alone in the Non-Qualifying Investment.

## **Potential Conflicts of Interest**

The Service Fee and incentive allocation structure may present actual or perceived potential conflicts of interest if riskier investments are allocated to GA Investment Entities from which a GA General Partner receives performance-based allocations. To address such conflicts of interest, GASC requires that (i) all investments and dispositions of Portfolio Company securities are made simultaneously on the same effective terms and conditions by the GA Investment Entities, the Coinvestment Entities and (if applicable) the Coinvestment Program LP, (ii) all investments are allocated among the Limited Partners in the GA Investment Entities, the Coinvestment Entities and (if applicable) the Limited Partners in the Coinvestment Program LP in proportion to their total annual capital commitments for investments (unless otherwise prescribed in the governing agreements of such GA Investment Entity) and (iii) all dispositions

of a tranche in Portfolio Company securities being sold are allocated among the Limited Partners in the GA Investment Entities, the Coinvestment Entities and (if applicable) the Limited Partners in the Coinvestment Program LP pro rata based on their ownership interest in the tranche of the Portfolio Company securities being sold.

## **Item 7. Types of Clients**

### **Limited Partners with Commitment Agreements**

As discussed under “Item 4 – Advisory Business” above, GASC provides investment advisory and management services to the Limited Partners of the GA Investment Entities.

Although GA LLC has the authority to accept commitments from Limited Partners for any amount, the minimum initial commitment by a Limited Partner pursuant to a Commitment Agreement is generally \$100 million, except GA LLC may accept a lower initial commitment amount in certain cases where GA LLC believes a potential Limited Partner will ultimately commit at the \$100 million level. Each Limited Partner is required to meet certain suitability qualifications, such as being an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended.

Limited Partners in the GA Investment Entities may include, but are not limited to, high net worth individuals, family offices, endowments, foundations, trusts, estates, charitable organizations, pooled investment vehicles and other corporate entities.

One of the investors that has entered into a Commitment Agreement with GASC and GA LLC is a “feeder fund” limited partnership, General Atlantic Investment Partners I, L.P., a Delaware limited partnership (“GAIP I”), that is controlled by GA LLC. GAIP I is comprised of Limited Partners who committed capital in an amount less than the minimum commitment amounts of the Limited Partners with standalone Commitment Agreements. Investors in GAIP I include high net worth individuals, endowments, foundations, family offices, trusts, estates, charitable organizations, pension plans, pooled investment vehicles and other corporate entities.

### **Coinvestment Program LP**

GASC provides investment advisory and management services to the Coinvestment Program LP. As described under “Item 6. Performance-Based Fees and Side-by-Side Management – Coinvestment Program for Investors” above, investors in the Coinvestment Program LP are certain Limited Partners of the GA Investment Entities who have active commitments of at least \$150 million (or, in GA LLC’s discretion, active commitments of at least \$125 million).

### **Coinvestment Entities**

GASC provides investment advisory and management services to the Coinvestment Entities. As described under “Item 6. Performance Based Fees and Side-by-Side Management – Coinvestment Program for Employees and Strategic Partners of GASC” above, investors in the



Coinvestment Entities include Managing Directors of GASC, professional staff employed by GASC and its subsidiaries, and individuals having a professional relationship with GASC.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Method of Analysis**

GASC strives to find and build value for the GA Clients at every stage of the investment process: from sourcing investments through the evaluation and structuring stages, to working actively with Portfolio Companies after the investments are funded. Before a new investment is made, GASC conducts extensive due diligence on the target company. During the due diligence process, GASC seeks to confirm, among other things, that the target company has the following attributes: (i) a mature and experienced management team; (ii) a deep and addressable market; (iii) a proven and defensible business model; and (iv) identifiable organic and inorganic growth opportunities. GASC relies on its own professionals to conduct due diligence and, as needed, it retains senior industry experts and outside professional advisory firms to augment its due diligence and investment sourcing processes.

GASC takes a disciplined view of valuation at the time of investment and a very considered approach to exit options and valuation for optimal returns. After closing an investment, valuations are performed semi-annually with a public company comparables methodology.

Once the GA Investment Program has invested in a company, GASC's investment professionals work closely with management as a strategic partner and resource to build value. GASC works closely with management to provide ongoing strategic, financial and operational support by, among other things, (i) identifying market trends and expansion opportunities, (ii) assisting with strategy for international expansion, global distribution and strategic alliances, (iii) advising on future growth strategy, (iv) evaluating potential acquisition opportunities and assisting in acquisition structuring, due diligence and negotiations, (v) helping to attract key executive management and build an independent experienced board of directors, (vi) leveraging GASC's deep knowledge and expertise in technology and corporate systems and controls, (vii) introducing management to GASC's global relationships and networks and (viii) providing advice on public relations and investor relations.

GASC has an in-house resources group that works closely with the investment teams throughout the investment process on strategic and operational issues and priorities identified by GASC and Portfolio Company management teams. The resources group provides a specific or deeper level of expertise relating to operations, finance, technology, human capital, outsourcing and marketing. The resources group may also engage GASC's global network of highly specialized external advisors and consultants to provide direct assistance, expertise and support.

### **Investment Strategies**

The GA Investment Program is based on a proactive thematic approach, a global orientation, the ability to add value to Portfolio Companies and a long-term investment horizon. The GA Investment Program targets equity investments of \$50 million to \$500 million each. It typically takes large minority positions in Portfolio Companies and obtains representation on the board of

directors. While the GA Investment Program occasionally uses financial leverage within a conservative framework and pursues select buyouts, build-ups and recapitalizations with control positions, its returns are driven principally by fundamental company and market growth.

### *Sectoral Focus*

GASC's strategy is to identify opportunities in markets with high growth potential, typically driven by globalization, industry consolidation, technology, demographics, liberalized markets and other transformative factors. GASC devotes significant effort to understanding industry trends, competitive dynamics and developing relevant expertise at the sector level. GASC generally focuses on several industry sectors: (i) business services and technology, (ii) healthcare, (iii) financial services, (iv) media and consumer, (v) energy and resources and (vi) emerging market consumer business. These sectors may evolve over time to reflect globalization and new opportunities and the growth of new technologies and business sectors.

### *Global Presence*

GASC's sector expertise is distributed among its and its subsidiaries' regional offices, and GASC's investment professionals work closely in cross-regional teams when pursuing investment opportunities.

GASC primarily focuses in two developed regions (the United States and Europe) and three emerging economies (Brazil, China and India). GASC currently has established offices in London, Düsseldorf, Hong Kong, Beijing, Mumbai and São Paulo, in addition to its domestic offices in Greenwich, CT, New York, NY and Palo Alto, CA. More than 50% (in number) of the investments made by the GA Investment Entities since 2004 have been outside the United States. During this period, such investment vehicles have invested over \$3 billion in growth companies across Europe, China, India and Latin America. GASC's worldwide focus has helped enable it to source attractive investment opportunities for the GA Investment Program and develop the network and expertise to assist and contribute to the steady growth of its Portfolio Companies.

### *Long-Term Investment Horizon and Liquidity*

While GA Investment Program typically seeks to hold investments over a long-term investment horizon, GASC remains flexible in terms of the ultimate timing of exit based on viable opportunities that present themselves and compelling market dynamics. The GA Investment Program generally seeks to obtain liquidity from its portfolio investments by selling shares in initial public offerings, secondary market sales and trade sales of its Portfolio Companies.

### **Risk of Loss**

Investing in the GA Investment Program involves a number of risks. An investment in the GA Investment Program may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the GA Investment Program. No guarantee or representation is made that the GA Investment Program will achieve its investment objectives or that the GA Clients will receive a return of their capital.

All investing involves a risk of loss and the investment strategy offered by GASC could lose money over short or even long periods. The description contained below is a brief overview of different market risks related to the GA Investment Program.

### General Economic and Market Risks

**General Economic Conditions and Recent Events.** Various sectors of the global financial markets have been experiencing an extended period of adverse conditions and market uncertainty globally has increased dramatically. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity. The GA Investment Program's investments are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the GA Investment Program and these or similar events may affect the ability of the GA Investment Program to execute its investment strategies.

**Financial Market Conditions and Fluctuations.** The GA Investment Program may from time to time make, and does so on a regular basis, investments in securities of private companies without an active trading market. Traditional exit opportunities for such investments have consisted primarily of initial public offerings, secondary sales of securities into the market and acquisitions of Portfolio Companies by publicly traded companies, sometimes for stock. The ability of the GA Investment Program to sell securities and realize investment gains will depend upon favorable market conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. In addition, general fluctuations in the market prices of securities may affect the value of the investments held by the GA Investment Program. Therefore, there is no assurance that the GA Investment Program will be able to realize liquidity for such investments in a timely manner, if at all.

**Market Disruptions.** Certain of the GA Investment Program's previous investments have benefited from favorable borrowing conditions in the debt markets, which historically have been cyclical. The financing available to the GA Investment Program from its banks and other counterparties is typically reduced in disrupted markets. Liquidity opportunities such as initial public offerings and secondary market sales are also adversely affected by market disruptions. Such a reduction may result in losses to the GA Investment Program and may impair, potentially materially, the GA Investment Program's ability to make similar distributions. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the GA Investment Program and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Changes to the Regulatory Framework.** Many of the investments and investment strategies employed by the GA Investment Program are subject to numerous laws and

regulations in many jurisdictions. Material changes to, or interpretations of, these laws and regulations could have a material adverse effect on the financial performance of the GA Investment Program and undermine the GASC's ability to execute its investment strategy.

**Dependence on Key Personnel.** The success of the GA Investment Program is dependent on the financial and managerial expertise of the key personnel of GASC. The loss of these individuals could have a material adverse effect on the performance of the GA Investment Program. The key personnel are under no contractual obligation to remain with GASC for all or any portion of the term of any GA Client. As a result, the ability of the GA Investment Program to carry on its activities successfully is dependent upon the skill and experience of the personnel of GASC.

**Expedited Transactions.** Investment analyses and decisions by GASC may be undertaken on an expedited basis in order for the GA Clients to take advantage of available investment opportunities. In such cases, the information available to GASC at the time of an investment decision may be limited, and GASC may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, GASC may conduct its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations.

#### *Risks Associated with the GA Investment Program and Portfolio Companies*

**Nature of Investments.** The GA Investment Program primarily focuses on making investments on a national or global basis in (i) companies with growth characteristics whose growth are or will be driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts, and (ii) companies driven by information technology or intellectual property. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses.

Portfolio Companies in which the GA Investment Program invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, Portfolio Companies which were expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the GA Investment Program's investment strategy and approach will depend, in part, on the ability of GASC to effect improvements in the operations of a Portfolio Company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at Portfolio Companies entails a high degree of uncertainty.

There can be no assurance that GASC will be able to successfully identify and implement such operating improvements and/or recapitalization programs and evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile and a variety of other factors that are inherently difficult to predict,

such as domestic or international economic and political developments, may significantly affect the results of the GASC's activities. As a result, the GA Investment Program's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

**Focused Investment Strategy and Limited Number of Investments.** As a result of the GA Investment Program's investment focus, the GA Clients do not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the GA Investment Program's investments to be more susceptible to particular economic, political, regulatory, technological, or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

If the capital raised by the GA Investment Program is less than the targeted amount, the GA Investment Program may invest in fewer Portfolio Companies and thus the investment portfolio of GA Clients will be less diversified. As a result, the GA Investment Program's investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of a few holdings. The GA Clients have no assurance as to the degree of diversification of the GA Investment Program's investments, either by geographic region, asset type or sector. Moreover, because it is not reasonable to expect all of the GA Investment Program's investments to perform well or even return capital, for the GA Investment Program to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case.

**Need for Follow-On Investments.** Following the initial investment in a Portfolio Company, the GA Investment Program may be called upon to provide additional funds or have the opportunity to increase its investment in such company, especially in light of the distress in the public and private marketplace. There is no assurance that the GA Investment Program will make follow-on investments or that the GA Investment Program will have sufficient funds to make all such investments. Any decision by the GA Investment Program not to make follow-on investments, or its inability to make them, may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the GA Investment Program's ability to influence the Portfolio Company's future development.

**Risks Associated with Foreign Investments.** The GA Investment Program invests in non-U.S. businesses and does so on a regular basis. Foreign investments involve certain factors not typically associated with investing in U.S. businesses and securities. For instance, investments in non-U.S. businesses (i) may require government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, and (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the U.S. In addition, such risks of investing in non-U.S. companies may include, in general, risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies in which the investments in foreign Portfolio Companies are denominated, and costs associated with conversion of investment principal and income from one currency into another (GASC does not hedge its foreign currency exposure on its investment portfolio), (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity

of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation, (c) certain economic and political factors, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation, and (d) the possible imposition of foreign taxes on income and gain recognized with respect to such securities. In addition, there are certain laws and regulations governing the use of certain information technology that are different and more restrictive than the laws and regulations of the U.S. Any adverse change to the political, economic, military or social environments in the host countries of the Portfolio Companies could have a significant adverse affect upon the operations or financial performance of the GA Investment Program.

**Minority Investments.** The GA Investment Program may make, and does so on a regular basis, minority equity investments in companies whose business or affairs it may not be able to control or influence effectively. The GA Investment Program may have no right to appoint a director and a limited ability to protect its interests in such companies and to influence such companies' management. Such a company may have economic or business interests or goals that are inconsistent with those of the GA Investment Program, and GASC may not be in a position to limit or otherwise protect the value of the investment in the company, although as a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the GA Investment Program's investments. There can be no assurance that such minority investor rights will be available, or that such rights will provide sufficient protection of the GA Investment Program's interests.

**Co-Investments with Third Parties.** The GA Investment Program may co-invest, and has from time to time co-invested, in a Portfolio Company with financial, strategic, or other third parties. Such investments will involve additional risks not present in investments where a third-party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the GA Investment Program, may have financial difficulties resulting in a negative impact on such investment or may be in a position to take action contrary to the GA Investment Program's investment objectives. In addition, a GA Vehicle (as defined below) may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third party partners or co-venturers.

In addition, the GA Investment Program will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the GA Investment Program is not affiliated and whose interests may conflict with the interests of the GA Investment Program.

As a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the investments of the GA Investment Entities, the Coinvestment Program LP and the Coinvestment Entities, however, there can be no assurance that such rights will be available, or that such rights will provide sufficient protection of such interests.

**Difficulty of Locating Suitable Investments.** Although GASC believes that the GA Investment Program should be able to attract suitable deal flow, the GA Investment Program may be unable to find a sufficient number of attractive opportunities to meet the GA Investment Program's investment objectives. The GA Investment Program expects investment competition from other entities having similar investment goals and objectives. Potential competitors include other investment partnerships, private equity and buyout firms, corporations, strategic investors and other financial investors investing directly or through affiliates. Some of these competitors may have more market experience and contacts, greater financial capital and resources and more personnel than the GA Investment Program. As the competition for investments in growth companies increases, there can be no assurances that the GA Investment Program will be able to meet its investment criteria and achieve its rate of return objectives. Likewise, there can be no assurance that the GA Investment Program will be able to realize upon the value of its investments or that it will be able to invest all of its committed capital. As such, poor performance by a few of the GA Investment Program's investments could severely affect the total returns to investors.

**Risk Arising from Provision of Managerial Assistance.** GASC's Managing Directors and/or other GASC investment professionals typically serve on the boards of directors of Portfolio Companies. The designation of directors and other measures contemplated could expose GASC's assets to claims by a Portfolio Company, its security holders and its creditors. While the GA Investment Program intends to operate in a way that will minimize exposure to these risks, the possibility of successful claims by Portfolio Companies cannot be precluded.

If a GASC investment professional serves as a director of a Portfolio Company, such individual may become subject to fiduciary or other duties which adversely affect the GA Investment Program. For example, the GA Investment Program may be unable to sell portfolio securities if a board member is in possession of inside information relating to the issuer thereof or during "black out" periods. Nevertheless, investment professionals of GASC typically serve on Portfolio Company boards of directors.

Furthermore, the GA Investment Program may obtain rights to participate substantially in and to influence substantially the conduct of the management of its Portfolio Companies which could expose the GA Investment Program to claims by a Portfolio Company, its security holders and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the GA Investment Program could suffer losses in its investments and indemnification risks arising out of litigation.

**Leverage.** To the extent that the GA Investment Program invests in a Portfolio Company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the principal amount of the GA Investment Program's debt investment may be

at significant risk, and the value of any equity portion of the GA Investment Program's investment in such company may be significantly reduced or eliminated.

**Illiquidity of Investments.** Many of the GA Investment Program's investments may be illiquid, and there can be no assurance that the GA Investment Program will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. Additionally, the GA Investment Program may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the GA Investment Program's investments.

**Litigation Risks.** The GA Investment Program is subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more Portfolio Companies will face financial or other difficulties during the term of the GA Investment Program's investment. For example, the GA Investment Program may participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from such activities (or other activities relating to the operation of the GA Investment Program), it is possible that the GA General Partners and their affiliates and GASC investment professionals serving on the board of directors of Portfolio Companies may be named as defendants. Under most circumstances, the GA Investment Program will indemnify the GA General Partners and their affiliates and GASC investment professionals for any costs they may incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the GA Investment Program in a variety of ways, including by distracting GASC and harming relationships with the Portfolio Companies or other investors in such Portfolio Companies.

The GA Investment Program from time to time invests in public companies or in private companies that become public companies. In these circumstances, investment professionals of GASC serving on the board of directors of such companies may be subject to litigation for violations of securities laws or for other claims typically brought against directors of public companies. To the extent that there is insufficient insurance coverage and such directors are liable for damages, the GA Investment Program or the GA Clients may have indemnification obligations. In addition, the GA Investment Program and the GA Clients may be required to contribute to litigation settlements.

**Public Companies.** A portion of the GA Investment Program may involve investments in public companies or taking private Portfolio Companies public. Investments in public companies may subject the GA Investment Program to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the GA Investment Program to dispose of such securities at certain times (including due to the possession by GASC or its affiliates of material non-public information), increased likelihood of shareholder litigation against the companies' board members, which may include GASC's personnel, regulatory action



by the U.S. Securities and Exchange Commission and increased costs associated with each of these risks.

**Private Securities.** Most of the GA Investment Program are expected to involve private securities. In connection with an investment in private securities, the GA Investment Program may assume, or acquire, a Portfolio Company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things.

**Real Estate Investments.** Although it is not an investment strategy of the GA Investment Program to make investments in real estate assets or businesses, such investment may be made from time to time. These investments, if any, are expected primarily to involve operating businesses with real estate components, including significant investments in real estate assets as a result of the restructuring of operating businesses, and the restructuring or formation of real estate investment trusts. Real estate investments by their nature involve certain risks, including risks normally associated with general or local market conditions, environmental risks, risks relating to the high illiquidity of such investments resulting from among other things intense competition for purchasers and tenants, and risks related to the cyclical nature of the real estate market.

**Start-Up Companies.** Although not a focus of the GA Investment Program, the GA Investment Program may, from time to time, invest in newly-formed companies. Significant risks are associated with investments in companies in an early stage of development or with little or no variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position.

**Transactions with Portfolio Companies.** From time to time GASC receives business services from Portfolio Companies, at fees which may be lower than the fees that such Portfolio Companies may charge to a third party. Such services may or may not relate to the GA Investment Program.

## **Item 9. Disciplinary Information**

GASC and its management persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a GA Client's or a prospective GA Client's evaluation of GASC's advisory business or the integrity of GASC or its management persons.

## **Item 10. Other Financial Industry Activities and Affiliations**

GA General Partners and certain of GASC's Managing Directors manage and control the GA Investment Entities, the Coinvestment Program LP and the Coinvestment Entities (collectively, the "**GA Vehicles**"). For more detailed description of the GA Vehicles, please see "Item 4 – Advisory Business" above.

Neither GASC, GA LLC, the GA Investment Entities, the Coinvestment Entities nor the Coinvestment Program LP or any of their affiliates have relationships or arrangements with financial industry participants that are material to GASC's investment advisory or management services.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics/Insider Trading**

GASC and its subsidiaries have adopted a written Code of Conduct and Regulatory Compliance Program (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the "Rule").

GASC's Code requires, among other things, that employees:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, investors, prospective investors, investment prospects, their employer, and their fellow employees;
- Place the interests of investors and the interests of GASC ahead of the employee's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Adhere to the highest standards with respect to any actual or potential conflict of interest;
- Conduct all personal securities transactions in full compliance with the Code;
- Act in a dignified manner and not engage in risky activity or improper behavior; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to report personal securities transactions on at least a quarterly (or more frequent) basis and provide GASC with a summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. A copy of the Code will be provided to any Limited Partner or prospective Limited Partner upon request. A copy of the Code is also provided to the Coinvestment Entities upon request.

### **Participation or Interest in Client Transaction**

The Coinvestment Entities buy or sell securities that GASC also recommends to the Limited Partners. The Coinvestment Entities invest side-by-side with, and on the same terms and conditions as, the GA Investment Entities, except that the Coinvestment Entities do not make incentive allocations based upon profits realized from portfolio investments and the Coinvestors do not pay Service Fees. See also "Item 6. Performance-Based Fees and Side-by-Side

Management” for a discussion of the potential conflicts of interest and how they are addressed with respect to investments made by the Coinvestment Entities.

GASC may elect to waive all or a portion of the Service Fees otherwise payable by a Limited Partner and such waived amount is invested in Portfolio Companies by the Limited Partners for the benefit of GA MPI, L.P., a Delaware limited partnership (“**GA MPI**”) and an affiliate of GASC and GA LLC. Generally, upon disposition of a Portfolio Company, GA MPI will, subject to available proceeds, receive a return of the invested amounts with respect to such Portfolio Company, and, subject to available profits, receive distributions related to such invested amounts. As a result, GA MPI may receive a return from a Portfolio Company investment that exceeds the Service Fees waived by GASC.

### **Transaction with Investors**

GASC may utilize research service providers, including those that may be paid by Limited Partners, who are also GA Clients. In all such instances, GASC does not receive reduced or discounted fees and fee arrangements.

### **Affiliate Transactions**

GASC may receive reduced or discounted fees for services provided to GASC by certain Portfolio Companies in which the GA Investment Entities and Coinvestment Entities are invested.

## **Item 12. Brokerage Practices**

### **Selecting or Recommending Broker-Dealers**

#### **Research and Other Soft Dollar Benefits**

GASC executes its investment transactions through various investment banks. As a client of such investment banks, GASC receives certain industry-standard research reports at no cost. Research work product may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, and other services providing lawful and appropriate assistance to GASC in the performance of its investment advisory and management services. GASC does not consider, in selecting or recommending investment bankers or in executing client transactions, whether GASC or a related person receives additional benefits from an investment bank or third party. GASC’s main objective in selecting an investment bank to execute transactions is based primarily upon the investment bank’s ability to deliver best execution for the GA Clients.

#### **Brokerage for Client Referrals**

GASC does not consider, in selecting or recommending broker-dealers, whether GASC or a related person receives client referrals from a broker-dealer or third party. GASC’s main objective in selecting a broker-dealer to execute transactions is based primarily upon the broker’s ability to deliver best execution for the GA Clients. Factors that GASC uses in making this determination include the price per unit of security, the broker’s execution capabilities,

commission rates, the broker's ability to deliver prompt, accurate confirmations and on-time delivery of securities, the broker's ability to maintain confidentiality of GASC's trading intentions, and any other relevant factors that impact the price or execution of a trade. While a brokerage firm may provide research reports relating to a Portfolio Company, this does not determine whether or not GASC executes trades through such firm. The commissions charged by any brokers may be greater than the amount another firm might charge if GASC determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services.

### **Trade Aggregation**

The Coinvestment Entities and (if applicable) the Coinvestment Program LP buy or sell securities of Portfolio Companies that GASC also recommends to the GA Investment Entities. All GA Clients invest side-by-side with, and on the same terms and conditions, except that, as noted above, the Coinvestment Program LP and the Coinvestment Entities do not make any incentive allocations to the GA General Partners and Service Fees are not paid by the Coinvestors in the Coinvestment Entities or by the Limited Partners with respect to such Limited Partners' commitments to the Coinvestment Program LP.

At the time public portfolio securities are sold, a Coinvestor in a Coinvestment Entity may request such Coinvestment Entity to make a distribution of such Coinvestor's allocable share of the Portfolio Company securities being sold so that the Coinvestor can contribute such securities to a charity or charitable foundation. To the extent that such charity or charitable foundation sells such securities after the GA Investment Entities and the Coinvestment Entities, the charity or charitable foundation may receive a different price for its securities than the price received for the securities sold by the GA Investment Entities and the Coinvestment Entities.

## **Item 13. Review of Accounts**

The accounts of each GA Client are maintained and supervised by investment professionals who are owners or employees of GASC or its subsidiaries. Potential Portfolio Company investments are reviewed bi-monthly or more frequently, if necessary, by GA LLC's investment committee. In addition, Portfolio Company investments are reviewed monthly by GA LLC's portfolio review committee.

GASC provides each Limited Partner with semi-annual reports by March 31 and September 30 of each year. Such reports include (i) an update on the status and financial condition as of the end of the preceding fiscal reporting period of the portfolio investments in which the Limited Partner has participated through its interest in the GA Investment Entities and (ii) a valuation summary that lists the portfolio investments in which the Limited Partner has participated and the then current fair market value of each such portfolio investment.

GASC provides each GA Client by April 30 of each year, or as soon as available, the audited financial statements of the relevant GA Vehicle for the previous fiscal year (which audited financial statements may be presented on a combined basis). Included in such audited financial statements are statements of changes in the GA Clients' capital account balances for such fiscal

year. In addition, GASC provides each GA Client by April 30 of each year, or as soon as available, a relevant K-1 tax form.

## **Item 14. Client Referrals and Other Compensation**

GASC and its affiliates may infrequently receive from Portfolio Companies or prospective portfolio companies breakup fees, monitoring fees, transaction fees and other similar fees. One hundred percent of such fees, net of any related expenses, are applied to reduce the Service Fees otherwise payable to GASC.

## **Item 15. Custody**

All assets of the GA Vehicles are held in custody by unaffiliated broker/dealers or banks, however, GASC has access to client accounts since its affiliates serve as the GA General Partners. The Limited Partners of the GA Investment Entities, the investors in the Coinvestment Program LP, the Coinvestment Entities and the Coinvestors do not receive statements from the custodian. Instead, the GA Vehicles are subject to an annual audit and the audited financial statements are distributed to the Limited Partners, each investor of the Coinvestment Program LP and the Coinvestment Entities. The audited financial statements are prepared in accordance with generally accepted accounting principals and distributed within 120 days of each GA Vehicle's fiscal year end.

## **Item 16. Investment Discretion**

Pursuant to the Commitment Agreements, GASC provides investment advisory and management services to the Limited Partners of the GA Investment Entities that are managed by the GA General Partners. GASC also provides investment advisory and management services to the Coinvestment Program LP that is managed by GA LLC and the Coinvestment Entities that are managed by GA LLC or certain of the Managing Directors of GASC.

Such service includes (i) assistance in connection with the identification, investigation and analysis of potential investments and the management and disposition of investments, (ii) administrative and accounting services, and (iii) such other services as may from time to time require in connection with the management of the assets of the Limited Partners and the Coinvestors.

The investment, disposition, voting and other decisions of the GA Investment Entities and the Coinvestment Program LP with respect to the Portfolio Companies are the responsibilities of and made by the applicable GA General Partners. The Coinvestment Entities make the same investment, disposition, voting and other decisions with respect to Portfolio Companies as the GA Investment Entities. GASC has neither the authority to manage the affairs of, act in the name of, or bind any of the GA Vehicles, the Limited Partners or the Coinvestors nor the discretion to directly manage any assets of the GA Vehicles, the Limited Partners or the Coinvestors. In addition, the GA General Partners make investment, disposition, voting and other decisions without obtaining specific consent from the Limited Partners or Coinvestors.

## **Item 17. Voting Client Securities**

GASC does not have the authority to vote securities held by the GA Investment Entities, the Coinvestment LP and the Coinvestment Entities. Such authority to vote the proxies is held by the GA General Partners and the general partners or managing members of the Coinvestment Entities. GA LLC has developed written policy and procedures governing proxies to which all GA General Partners must adhere. In general, the policy requires the GA General Partners to vote proxies in the interest of maximizing shareholder value. To that end, the GA General Partners vote in a way that they believe, consistent with their fiduciary duties, will cause the value of the issue to increase the most or decline the least. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. GA General Partners maintain a record of all proxy votes cast on behalf of the Limited Partners. The Limited Partners may contact GASC for a copy of GA LLC's policy and procedures or information with respect to a specific proxy vote.

The Coinvestment Entities vote their Portfolio Company securities in compliance with the same policy and procedures that GA General Partners comply with when voting the securities held by the GA Investment Entities and the Coinvestment LP. The Coinvestment Entities make the same voting decisions with respect to Portfolio Companies as the GA Investment Entities.

## **Item 18. Financial Information**

GASC has never filed for bankruptcy and is not aware of any financial condition that is expected to adversely affect its ability to manage client accounts.