

FIRM BROCHURE

BRAZOS INVESTMENT PARTNERS I, L.P.

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This brochure provides information about the qualifications and business practices of Brazos Investment Partners I, L.P. If you have any questions about the information contained in this brochure, please contact us at (214) 756-6500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and governing documents that contain a description of the material terms relating to such investments, products or services.

Additional information about Brazos Investment Partners I, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

February 9, 2012

Item 2: Material Changes

Not applicable.

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FIRM DESCRIPTION AND OVERVIEW

Brazos Investment Partners I, L.P., a Texas limited partnership and private equity fund manager, was formed in 1999. We provide investment management and other services solely to our affiliated private equity investment funds (the “Funds”), each of which is organized in the United States. Our investment advice is provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations described in the applicable offering and/or governing documents for each Fund, and the information in this brochure is qualified in its entirety by the information set forth in such documents.

We are not a general or limited partner of any Fund. Instead, certain of our affiliates serve as general partners to the Funds. These affiliates will rely on our investment adviser registration instead of separately registering as investment advisers with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). **See Item 10.** Except as the context otherwise requires, any reference to “we,” “us,” or “our” in this document includes Brazos Investment Partners I, L.P.

PRINCIPAL OWNERS

The general partner of Brazos Investment Partners I, L.P. is Brazos Private Equity Partners, LLC, a Texas limited liability company, of which Randall Fojtasek, Jeff Fronterhouse, Patrick McGee and Michael Salim are the only members. Messrs. Fojtasek, Fronterhouse, McGee, and Salim also are limited partners of Brazos Investment Partners I, L.P.

TYPES OF ADVISORY SERVICES

We provide investment management and other services solely to the Funds that invest primarily in small to medium-sized middle market portfolio companies organized and domiciled in the United States. Even though investment decisions with respect to the Funds are made by their respective general partners, we provide investment advisory services with respect to each Fund in accordance with the investment objectives, policies and guidelines set forth in such Fund’s offering and governing documents. As described in Item 10 below, the general partners of the Funds will be subject to our supervision and control with respect to any investment advisory functions provided thereby. In general, we only provide investment advice with respect to investments (either directly or indirectly) in securities of portfolio companies, securities purchased in anticipation of investments in securities of portfolio companies, cash equivalents and temporary investments. Without the prior approval of a majority in interest of investors in a Fund, we may not invest in certain categories of investments, including, among others, investments involving marketable securities of a portfolio company (unless such purchases are made with a view toward a negotiated transaction), investments in portfolio companies that are not organized or domiciled in the United States and investments resulting in the direct ownership by the Fund of an interest in real property or mineral interests. Information about each Fund is set forth in its offering memorandum. Investment in a Fund does not create an advisory relationship between an investor in such Fund and us. **See Item 8 below.**

INVESTMENT RESTRICTIONS

We provide investment advice to each Fund in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and/or governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Fund. Investors generally are not permitted to impose restrictions or limitations on the management of the Funds. Notwithstanding the foregoing, the general partner of each Fund may enter into side letter agreements with one or more investors in that Fund that alter, modify or change certain terms of the interests held by those investors.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, we had approximately \$1,025,800,000 in assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

FEE SCHEDULES

Certain of our affiliates generally are entitled to receive management fees and/or carried interest distributions with respect to the Funds. While fees are described in detail in the applicable offering and/or governing documents, a summary of the basic fee schedule applicable to the Funds is set forth below:

For each Fund, an affiliated management company generally receives an annual management fee equal to:

- (i) during the commitment period, 2.0% of the aggregate commitments to the Fund; and
- (ii) after the commitment period (or, if earlier, the first date on which a competing fund pays a management fee to one of our affiliates), 1.5% of (a) all funded commitments attributable to investments in portfolio companies, minus (b) funded commitments attributable to any investments in portfolio companies that have been realized or written down or off.

The management fees are payable in quarterly or semi-annual installments in advance.

In addition, net proceeds attributable to the disposition of any portfolio company investment, together with any dividends or interest income (other than interest income from temporary investments) received with respect to any such investment, will be distributed to investors who have contributed capital for such investment, in the following order of priority (subject to the terms and conditions set forth in the applicable governing documents):

- (i) First, 100% to all such investors in proportion to their contributed capital for that investment until the cumulative amount distributed to such investors equals the aggregate of: (a) such investors' contributed capital attributable to all realized investments and unrealized investments that are written down, (b) such investors' contributed capital attributable to all expenses and net management fees that are allocated by formula to such realized investments and applicable unrealized investments, and (c) a preferred return on the amounts described in (a) and (b) above at a rate of 8% per annum, compounded annually.
- (ii) Second, 100% to one of our affiliates until such time as the affiliate has received, as its carried interest, 20% of the sum of all distributions made pursuant to this item (ii) and paragraph (i)(c).
- (iii) Thereafter, 80% to all such investors in proportion to their contributed capital for such investment and 20% to our affiliate as a carried interest.

Upon termination of a Fund, our affiliate will be required to restore funds to such Fund to the extent that our affiliate has received cumulative unreturned distributions in excess of amounts otherwise distributable to it pursuant to the distribution regime set forth above, applied on an aggregate basis covering all transactions of that Fund. The general partner of a Fund may require each investor to return amounts distributed to them for the purpose of meeting such investor's pro rata share of Fund liabilities, obligations or expenses.

Management fees and/or carried interest distributions with respect to the Funds and each investor generally are not negotiable, except that (a) our employees generally are not subject to management fees or carried interests and (b) key portfolio executives are not subject to carried interests.

PAYMENT OF FEES

Management fees are payable in quarterly or semi-annual installments in advance. The general partner of each Fund has the discretion to pay management fees from capital contributions drawn for such purpose, proceeds received in respect of any investments, or any other funds or other assets determined by the general partner to be available. Management fees payable with respect to any period will be reduced by the net allocable income from certain fees that may be received during the preceding period by us or any of our affiliates from portfolio companies or prospective portfolio companies. In the event that a Fund is dissolved or our advisory services are terminated, a proportionate amount of any received and unearned management fees will be refunded to the applicable investor(s).

Carried interest distributions are calculated and allocated from time to time upon the disposition of portfolio investments by each Fund.

OTHER FEES AND EXPENSES

In addition to management fees, each Fund will pay all costs and expenses relating to the Fund's activities, including legal, auditing, consulting, and accounting expenses (including expenses associated with the preparation and distribution of reports to the investors, Fund financial statements, tax returns, and Schedules K-1); expenses of the advisory committee; expenses related to annual meetings of the partners; premiums for any Fund insurance; expenses associated with the acquisition, holding, and disposition of its proposed or actual investments; all third-party expenses in connection with investments or prospective investments (including attempted but abandoned investments) in portfolio companies to the extent not reimbursed by a portfolio company; extraordinary expenses such as litigation and indemnification; interest, fees, and expenses arising out of all permitted borrowings made by the Fund; any taxes, fees, or other governmental charges levied against the Fund; all expenses incurred in connection with any tax or governmental audit, investigation, settlement, or review of the Fund; and any organization and offering expenses that we incur in connection with the formation of the Fund and the offering of its interests (subject to a maximum dollar amount set forth in the offering documents for the Fund). Each Fund will pay placement fees and commissions related to the offer and sale of its interests, but such fees and commissions will be offset on a dollar-for-dollar basis against the management fees payable to us. Each Fund generally is responsible for and pays any brokerage and custodial fees and expenses. **See Item 12 below.**

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

As noted under Item 5 above, certain of our affiliates may be entitled to receive carried interest distributions with respect to the Funds. Carried interest distributions could motivate us and the general partners, due to our relationship with such affiliates, to make or recommend investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. We attempt to address these conflicts through full and fair disclosure in the applicable offering documents and this brochure.

Item 7: Types of Clients

TYPES OF CLIENTS

We only provide investment advisory services to our affiliated Funds.

ACCOUNT REQUIREMENTS

In general, the minimum initial capital commitment required for an investor in a Fund is \$5,000,000, although capital commitments of lesser amounts may be accepted in the discretion of the applicable general partner. Each investor in the Fund generally is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The primary purpose of each Fund is to make control-oriented investments in small to medium sized middle market companies organized or domiciled in the United States. The Funds invest in buyouts, buy-and-builds and recapitalizations, which include investments in family-owned or closely-held businesses, non-core divisional buyouts, CEO led buy-and-builds and operationally challenged businesses. As such, each Fund attempts to construct a diversified portfolio of investments across a variety of industry sectors that may include, among others, business services, consumer products and services, distribution, financial services/insurance, healthcare and manufacturing. Specifically, within these targeted sectors, the Funds pursue businesses which we believe have attractive investment characteristics such as (i) seasoned management with a proven track record; (ii) stable and/or growing cash flows; (iii) leading market position in a well-defined niche; (iv) sustainable or under-utilized competitive advantages; (v) operational under-performance that can be improved through our value-creation strategies; (vi) a reasonable purchase price; and (vii) numerous exit opportunities.

The Funds seek to make control-oriented investments principally by acquiring majority voting interests in portfolio companies. If a Fund makes a minority or shared control investment, it generally invests alongside “like minded” investors and will typically utilize negative control or mutual consent features that affect corporate governance, capitalization, senior management, exit alternatives or other critical matters.

Our principals and investment professionals meet weekly to review potential investment opportunities. During these meetings, the high-level merits and risks associated with opportunities are proactively debated. Following this initial screening, we reach a consensus on which transactions merit additional time and resources. To the extent an opportunity passes initial investment review, we conduct industry research to better understand industry structure, cycles, trends and other pertinent industry dynamics. Following industry research, we focus on company due diligence to identify and evaluate strengths, weaknesses, opportunities and risks. The diligence process typically involves, among other things, meetings with management, facility/site visits, interviews with customers and suppliers, industry analysis and competitive benchmarking. We work with management, as well as with industry consultants, to identify growth initiatives and opportunities for operational enhancements post-acquisition. Attorneys, accountants and other specialists are engaged to perform reviews of the target’s books, records, accounting practices, financial controls, contracts, agreements, potential contingent obligations and other items. Financial projections and an investment summary will be developed that reflect the foregoing review and analysis.

The investment strategies summarized above are not intended to be comprehensive. For a more information regarding our investment strategies, please see the offering document of the applicable Fund.

CERTAIN RISK FACTORS

There can be no assurance that the Funds will achieve their investment objectives or that investments will be profitable. Each Fund’s investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that these investment strategies are low risk or risk free. Each Fund’s investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with these investment strategies and processes and will not necessarily apply to each investor. The following risks are qualified in their entirety by the risks set forth in the applicable offering documents.

General Investment Risk. All securities investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objectives or that investors will receive a return of their capital. Making an investment in the Funds is speculative and risky. In addition, there will be occasions when we may encounter potential conflicts of interest in connection with the Funds. In evaluating whether to make an investment in the Funds, potential investors should consider all information contained in the offering and governing documents thereof.

General Economic and Market Conditions. Portfolio companies, and therefore the Funds and their investments, will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, business cycles, changes in laws (including laws relating to taxation of the Funds’ investments), trade barriers, currency exchange controls and national and international political

circumstances (including wars, terrorist acts or security operations). In addition, factors specific to a portfolio company may have an adverse impact on the corresponding investment in that company. An economic recession or adverse developments in the securities and other financial markets could have an impact on some or all of the Funds' investments. These and other factors may cause the Funds and their investments to suffer material losses and other adverse effects.

Nature of Investments. The capital structures of portfolio companies are expected to be highly levered. While investments in leveraged companies can offer the opportunity for higher equity returns, such investments also involve a high degree of risk. Although we will work with portfolio company management and lenders in structuring and monitoring financial leverage, no assurance is given that portfolio company operating performance, and ultimately the Funds' investments, will not be adversely affected by the use of financial leverage. For example, debt service can reduce the cash that a portfolio company has available for reinvestment and growth. Further, a leveraged capital structure presents additional risks such as those described under the heading "Leverage" below.

Illiquid and Long-Term Investments. Although portfolio investments may sometimes generate current income, the return of capital and the realization of gains, if any, from a portfolio investment will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that, at the time of their respective dispositions, there will be a liquid, public trading market for all portfolio investments held by the Funds. The Funds will not be able to sell their securities publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited from selling certain securities for a period of time and, as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. As a result, the Funds might not be able to sell their portfolio investments when desired, and the value of the portfolio investments might therefore be adversely affected by such illiquidity. The Funds intend to seek acquisitions of companies that are expected to have a variety of exit alternatives, and the Funds expect to work with operating management and third parties, such as investment banks, business brokers and others, to help sell, recapitalize or otherwise exit portfolio investments. But, no assurance can be given that the Funds will be successful in these efforts.

Disposition of Private Investments. Many of the Funds' investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market which may result in selling interests at a discount. In connection with the disposition of investments in private securities, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the limited partners to the extent of distributions made to such limited partners.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that we will be able to identify and complete portfolio investments which satisfy the Funds' investment objectives, or realize the value of such portfolio investments, or that the Funds will be able to invest fully their capital. The Funds will be competing for investment opportunities against various other groups, including industry participants, investment firms, merchant banks and other investors. Subject to the availability of attractive investment opportunities and financing, the Funds will seek to make portfolio investments. However, even if no portfolio investments are acquired, the Funds will still have obligations for certain expenses, including management fees, audits, tax returns, annual meetings and other operating items, and limited partners will be required to contribute capital for such expenses.

Portfolio Company Management Risks. Although we will monitor the performance of portfolio company management teams, such teams will have day-to-day responsibility for conducting the business and affairs of their respective companies. Consequently, the value of the Funds' portfolio investments will be affected significantly by the efforts and decisions of operating management teams. Because of their size and historical needs, many lower middle market companies must rely heavily on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect future performance. However, lower middle market companies may not always be led by incumbent management teams/founders who possess a broad range of experience or professional managerial skills. Further, key executives/founders may be approaching the ends of their active

business careers, requiring (upon retirement) the planned transition to professional management or a next generation of senior managers. In situations where incumbent managers or founders are supplemented with or replaced by professional management teams, operating cultures or key relationships with customers, suppliers, personnel or others might be adversely affected. While we will attempt during the due diligence process to assess the relative capabilities and depth of company managers and will monitor performance over the course of an investment, no assurance is given that these efforts will be sufficient to overcome any decisions made or activities undertaken by portfolio company management teams or that the supplementation or replacement of operating managers will be successful.

Control Position. The Funds will generally seek investment opportunities that allow the Funds to acquire control or exercise influence over management and the strategic direction of portfolio companies in which it invests. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control over a portfolio company could expose the assets of a Fund to claims by such portfolio company, its security holders, its creditors and other third parties. While the Funds will attempt to reduce exposure to these risks, the possibility of successful claims cannot be precluded.

The Funds may also make control-oriented investments in portfolio companies where it may not have majority voting control. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of the Funds and, while the Funds may have certain negative control features, the Funds may not be in a position to implement affirmative actions to protect the value of their investments in such portfolio companies.

Third-Party Involvement. The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different from or conflict with those of the Funds.

Infrastructure Development. In lower middle market companies, financial personnel, controls, systems and reports often require post-acquisition upgrades in order to meet the information requirements of the Funds and the companies' lenders. In addition, the implementation of post-acquisition operating strategies may require significant expansions in the physical plant, sales personnel and other human or capital resources. These upgrades and/or expansions in portfolio company infrastructures can require substantial investments of time and capital and can result in initially lower cash flows, which can in turn affect the value of a Fund's investment (*i.e.*, the so-called J-curve effect) and can jeopardize the portfolio company's ability to meet financial covenants or to fulfill debt and other obligations.

Customer and Supplier Concentration. Small to medium sized, middle market companies can often exhibit strong reliance on a limited number of customers or suppliers, the loss of any one of which can have materially adverse effects. We will, of course, attempt to diligence these concentration issues by surveying relevant customers, suppliers, competitors or others often with the assistance of industry consultants. If after diligence we decide to complete an acquisition, we customarily will attempt to work with portfolio management teams to facilitate customer/supplier diversification over time, but no assurance can be given that these efforts will succeed.

General Economic Conditions and Recent Events. Changes in general economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Funds or considered for prospective investment. Specifically, during the recent past, the global markets have been shaken with significant uncertainty in part due to terrorist actions on September 11, 2001 in the United States, subsequent terrorist attacks in Indonesia in October 2002, Saudi Arabia in May 2003 and Spain in March 2004, the wars in Afghanistan and Iraq and the aftermaths thereof, armed hostilities in the Middle East and Africa, concerns over nuclear weapons in North Korea and Iran, the state of the worldwide economic markets and the recent deterioration in the world-wide credit markets and certain leading financial institutions triggered by a deterioration in the U.S. sub-prime mortgage lending industry and other factors. The short- and long-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer confidence and market liquidity. Portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the Funds' investment objectives.

Board Participation. The Funds may be represented on the boards of directors of certain portfolio companies or may have their representatives serve as observers to such boards of directors. Although such positions in certain

circumstances may be important to the Funds' investment strategies and may enhance their ability to manage the portfolio investments, they may also have the effect of impairing the Funds' ability to sell the related securities when, and upon the terms, they may otherwise desire and may subject the Funds and others to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Funds will indemnify their general partners, investment managers and their respective affiliates, officers, employees and representatives from such claims.

Risk of Limited Number of Investments. Each Fund will participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be affected by the performance of a single portfolio investment. Furthermore, to the extent that the capital raised is less than its targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

Non-U.S. Investments. Portfolio companies may own assets, divisions or subsidiaries located outside the United States. Also, although no Fund has previously invested in a non-U.S. portfolio company, it is possible that a Fund, with the requisite consent of its limited partners, could invest in a portfolio company organized or domiciled outside the United States. Such foreign investments, if any, can involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments may be denominated and costs associated with conversion of investment principal and income from one currency into another; (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 government supervision and regulation; (c) certain economic and political risks, including potential 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 gains recognized with respect to such securities.

Leverage. The Funds may borrow funds to make or facilitate an investment, to pay expenses or for other purposes related to the Funds' businesses. These borrowings will likely increase a portfolio company's exposure to rising interest rates, economic downturns, geopolitical upheaval or company-specific crises or illiquidity, which in turn can impair the company's competitive position, financial condition, capital-raising capabilities and perhaps even its survivability. Under these or other circumstances, portfolio companies might be unable to generate sufficient cash flow to meet their debt service requirements or to fulfill dividend or other obligations, and as a result, the value of a Fund's investment in such portfolio company could be significantly reduced or even eliminated.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE INVESTMENT STRATEGIES OF, OR THAT ARE APPLICABLE TO, THE FUNDS.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

RELYING ADVISERS

We are not a general or limited partner of any Fund. Instead, certain of our affiliates, including Brazos Equity GP, L.P., Brazos Equity GP II, LLC, Brazos Equity GP III, Inc., (each, a “***Relying Adviser***” and, collectively, “***Relying Advisers***”), serve as general partners of the Funds and are ultimately responsible for making decisions with respect to the acquisition and disposition of Fund investments. Each Relying Adviser will rely on our registration instead of separately registering with the SEC as an investment adviser under the Advisers Act. To rely on our registration, we have entered into investment management supervision agreements with each Relying Adviser, pursuant to which, among other things (i) the Relying Adviser, its employees and persons acting on its behalf will be “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of Brazos Investment Partners I, L.P., (ii) the investment advisory services of the Relying Adviser, its employees and persons acting on its behalf will be subject to our supervision and control with respect to any investment advisory functions thereof, (iii) any investment advisory functions of the Relying Adviser will be subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser will be subject to inspection and examination by the SEC. Each Relying Adviser will be subject to our compliance policies and procedures. We have disclosed in the Miscellaneous Section of Schedule D of Part 1A of our Form ADV that we and each of the Relying Advisers are together filing a single Form ADV in reliance upon guidance expressed in a recent SEC no-action letter.

PORTFOLIO COMPANY ACTIVITIES

From time to time, certain of our employees and affiliates may serve as directors and officers of, and provide advice to, companies in which one or more of the Funds invest. Investors should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting discretionary transactions on behalf of the Funds in certain securities of these issuers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and/or the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by supervised persons. Among other things, we impose restrictions on supervised persons relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Supervised persons are required to submit quarterly reports disclosing personal securities transactions and annual reports disclosing personal securities holdings. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to the Funds upon request.

OTHER ACTIVITIES

In the course of our activities, including activities on behalf of the Funds, we or our affiliates may acquire confidential information or otherwise become restricted in our investment activities. In such event, we may not be free to act upon such confidential information in the course of performing our duties for the Funds, and we or an affiliate may not be able to initiate a transaction for a Fund that we otherwise would have initiated, with the result being that we are unable to purchase or dispose of an investment. Such restrictions would apply even if we were not involved in, and could not have benefitted from, the receipt of such information.

LIMITED PARTNER ADVISORY COMMITTEES

Each Fund has established an advisory committee composed of selected representatives of its limited partners. The advisory committee will meet with representatives of the Fund's general partner and advise on issues involving potential conflicts of interest between the Fund on the one hand and the general partner, us and our principals on the other. The advisory committee of each Fund will also have the right to object to the valuation of any securities that are distributed in-kind by that Fund to its investors.

CO-INVESTMENT OPPORTUNITIES

In connection with any investment where the transaction requires or permits a larger investment than we or the applicable general partner deems appropriate for a Fund and in other situations, third parties may be offered the opportunity to co-invest with that Fund on such terms and conditions as the general partner determines in its discretion; *provided* that none of us, the general partner or any of our respective affiliates may be offered such a co-investment opportunity unless approved by the applicable advisory committee of the Fund. The general partner of each Fund may seek the approval of that Fund's advisory committee in connection with (a) approvals that are or would be required under the Advisers Act, including 206(3) of the Advisers Act, or (b) any other matter deemed appropriate by the general partner. The general partner of a Fund is required to seek the approval of a Fund's advisory committee in certain circumstances.

TRANSACTIONS WITH AFFILIATES

We and/or our affiliates generally have the right to perform investment management or other services for, and receive compensation from, the Funds, any parallel investment vehicle or any portfolio company, and have the right to purchase property from, to sell property or lend funds to, or otherwise deal with the Funds, any parallel investment vehicle or any portfolio company. The terms of any such dealing (a) must be fair to the applicable Fund, such parallel investment vehicle or such portfolio company and on terms no less favorable to the applicable Fund, such parallel investment vehicle or such portfolio company than would be obtained on an arm's length basis, and (b) must otherwise not be in violation of the applicable governing agreements. The general partner of a Fund must submit any matter involving a material conflict of interest between us, the general partner or our affiliates on the one hand and the limited partners and the Fund on the other, including any investment by us, the general partner or any of our affiliates in any Fund investment, to its advisory committee of the applicable Fund for its review and approval. In addition, the general partner of a Fund must submit to the advisory committee of such Fund for its review and approval (a) any investments that the Fund intends to make in companies in which we, the general partner or our affiliates have an ownership interest, (b) any investments that we, the general partner or our affiliates

intends to make in any portfolio companies in which the Fund has an ownership interest, and (c) any other material transactions between the Fund on the one hand and us, the general partner or our affiliates on the other hand.

Item 12: Brokerage Practices

BROKERAGE POLICIES

While the general partners of the Funds have the authority, pursuant to the applicable partnership agreements, to select and/or recommend brokers to the Funds, neither we nor the general partners expect to select or recommend broker-dealers or other counterparties in connection with the Fund's investments.

ALLOCATION OF INVESTMENT OPPORTUNITIES

During the commitment period of a Fund, we and the general partner of that Fund must offer any investment opportunity available to them and the principals thereof that meets the investment criteria of that Fund; *provided* that this requirement generally will not apply (a) after the creation of a "competing partnership" in accordance with the terms and conditions of the applicable partnership agreement of that Fund, (b) to any investment of a type or size that has been determined by the advisory committee of the Fund to be inappropriate for the Fund or (c) to any investment of a prior Fund's remaining capital commitments or in a portfolio company owned by a prior Fund.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

The Funds' Controller conducts reviews of the Funds and their investments on at least a quarterly basis. As described in Item 10 above, certain of our employees, officers, agents and/or affiliates serve as directors, officers and/or committee members on portfolio companies in which the Funds invest and/or will be actively involved in the operations and activities of such companies. In connection with such activities, we and/or our affiliates monitor portfolio companies and the performance thereof. With respect to accounting matters, a nationally-recognized, independent public accounting firm has been engaged to conduct annual audits of the Funds.

REPORTS TO INVESTORS

Investors in each of the Funds are provided with quarterly unaudited financial statements and annual audited financial statements. After the close of each taxable year, investors are provided with certain tax information in connection with the preparation of their federal income tax returns. All such reports are in writing.

Item 14: Client Referrals and Other Compensation

THIRD-PARTY COMPENSATION

Except as set forth below, neither we nor any of our affiliates receive any economic benefit from any person (other than the Funds) for providing investment advice or other advisory services to the Funds. Portfolio companies may pay certain fees to our affiliates, including (among others) fees related to financial advisory services (i.e., advice relating to an entity's financial or capital structure rather than investments) and company monitoring activities. These financial advisory services are not intended to be "investment advisory" in nature and are separate and apart from our investment advisory activities. Our affiliates may also earn fees (such as break-up or topping fees) in connection with any transaction that is not consummated. Obligations of the applicable Funds with respect to fees payable by any portfolio company that is jointly owned by one or more Funds affiliated with us will be prorated, prospectively following such joint investment, between the applicable Funds based on their respective capital invested in the portfolio company. Specified types of fees received will be applied first to pay all unreimbursed Fund expenses related to abandoned deals, and a percentage of any such remaining net fees will be credited against Fund management fees, as described in the applicable offering and governing documents.

REFERRALS

We do not currently compensate any person for investor referrals. In the past, the Funds have entered into referral agreements (the "Referral Agreements") with third-party private placement agents, whereby the private placement agents agreed to solicit for and refer prospective qualified investors to the Funds. The fees paid to third-party private placement agents under the Referral Agreements averaged from 1% to 2% of the capital commitments of the referred investors.

Item 15: Custody

Due to our affiliation with the general partners of the Funds, we may be deemed to have custody of each Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. Accordingly, each Fund's cash and securities generally will be maintained at one or more qualified custodians. The general partners are responsible for selecting the qualified custodians with respect to the Funds and they may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law, independent public auditors will conduct annual audits of each of the Funds, and audited financial statements will be provided to investors on an annual basis. Such statements generally are provided to investors within 90 days, as applicable, after the end of each fiscal year, but there can be no assurance that this will occur. Qualified custodians do not provide statements directly to investors in the Funds.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We provide investment advisory services and investment supervisory services to the Funds and the general partners thereof with respect to the types and amounts of investments to be bought or sold on behalf of each of the Funds. Pursuant to the partnership agreement of each Fund, its general partner is ultimately responsible for making decisions with respect to the acquisition or disposition of Fund investments. As described in Item 10 above, the investment advisory services provided by the general partners are subject to our supervision and control.

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants the general partner of the applicable Fund a limited power of attorney to enable the general partner to execute the applicable partnership agreement (and certain other limited actions) on its behalf.

Item 17: Voting Client Securities

While the general partners have proxy voting authority with respect to the Funds, we generally do not expect, due to the nature of each Fund's investments, that they will be called upon to vote securities held by the Funds. We do not have direct proxy voting authority with respect to any of the Funds. In the event that the general partners are called upon to vote securities, they will comply with the proxy voting policies and procedures set forth in our compliance manual. In general, proxy proposals, amendments, consents or resolutions are required to be voted by the general partners in a manner that serves the best interests of the Funds. In addition, the general partners are required to identify all material conflicts of interest between their interests and those of the Funds. Where a material conflict of interest is identified, the general partner of a Fund generally must submit its proxy voting decision to the Fund's advisory committee for review and approval before voting such proxy. The general partners may determine not to vote proxies in respect of securities if they determine that it would be in the Funds overall best interest not to vote. Except with respect to the advisory committees of each Fund, investors generally may not direct or otherwise influence votes with respect to any particular proxy solicitation. Clients may obtain copies of our proxy voting policy, together with information regarding how general partners have voted past proxies, by contacting us.

Item 18: Financial Information

Not applicable.

General Information

PRIVACY POLICY

We have adopted policies and procedures that we believe to be reasonably designed to protect various records and information of investors. Subject to certain exceptions, non-public personal information about investors is disclosed only as permitted by applicable law to our affiliates and service providers, including our accountants, attorneys, brokers, custodians, transfer agents and any other parties whose services are necessary or convenient to the operation of the Funds.