

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

VEDANTA MANAGEMENT, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Vedanta Management, L.P. (“the Management Company”). If you have any questions about the contents of this Brochure, please contact us at (212) 710-5220. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Vedanta Management, L.P. (the “**Management Company**” and together with its affiliates “**Vedanta**”) is a registered investment adviser and a Delaware limited partnership. Vedanta is a private investment management firm that provides investment supervisory services to its clients, which consist of private investment-related funds (each, a “**Fund**,” and together with any future private investment fund to which the Management Company or its affiliates provide investment advisory services, including employee and co-investment vehicles, the “**Funds**”). Vedanta Associates, L.P. and Vedanta CFO Associates, L.L.C. (each a “**General Partner**” and collectively with the Management Company, the “**Advisers**”) are affiliated with the Management Company and serve as general partner of certain of the Funds. The General Partners are registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. The Management Company and certain other affiliates are general partners of the other Funds. The Management Company commenced operations in 2006. This Brochure generally describes the business practices of Vedanta, as a single advisory business, and investors should refer to the Governing Documents, as described below, for specific details about each Fund.

The Management Company currently offers two basic investment capabilities: (1) direct private funds that typically invest in venture and/or growth private equity related investments, generally in private companies in expansion to later stage venture and special situations (the “**Direct Funds**”), and (2) private equity funds of funds that invest primarily in direct private funds, typically managed by other fund groups (the “**Funds of Funds**”).

In general, the Direct Funds invest through negotiated transactions in operating entities, predominantly in non-public companies, although investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Vedanta may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Direct Funds.

The Management Company advises two basic types of Funds of Funds: (1) unleveraged private equity funds of funds focused mostly on venture and growth equity (each, an “**Unleveraged Fund of Funds**”) and (2) a leveraged private equity fund of funds (the “**Leveraged Fund of Funds**”). Each Fund of Funds may invest in direct funds globally across the private equity spectrum. The portfolio of each Unleveraged Fund of Funds primarily consists of U.S. venture capital and growth equity funds, but may include, without limitation, non-U.S. venture and growth equity funds as well as other types of private equity funds. The Leveraged Fund of Funds invests globally in private equity funds, including venture, buyouts and other private equity related strategies. The funds in which the Funds of Funds invest may include Funds managed by one or more of the Advisers.

The Advisers’ investment advisory services to the Funds generally consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and, with respect to Direct Funds (or for a Fund of Funds when it receives an in-kind distribution), achieving dispositions for such investments. The Advisers’ advisory services for each Fund are detailed in the applicable private placement memorandum (each, a

“**Memorandum**”) and/or limited partnership agreement or operating agreement (each, a “**Partnership Agreement**”), subscription agreements (each, a “**Subscription Agreement**”) and, as applicable side letters (each, a “**Side Letter**” and together with the Memorandum, Partnership Agreement and Subscription Agreements, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in Funds participate in the overall investment program for the applicable Fund, but generally may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds or the Advisers may enter into Side Letters or similar agreements with certain investors that have the effect of establishing certain rights under, or altering or supplementing a Fund’s Partnership Agreement with respect to that limited partner.

As of December 31, 2011, the Management Company managed approximately \$550 million in client assets on a discretionary basis. The Management Company’s principal owner is Vedanta Partners, LLC. Parag Saxena and Alessandro Piol are the principal owners of Vedanta Partners, LLC.

FEES AND COMPENSATION

In general, the Management Company receives a management fee (a “**Management Fee**”) and the Advisers receive a carried interest in connection with advisory services provided to the Funds. The Advisers or other Vedanta entities or affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation may offset in whole or in part the management fees otherwise payable to the Management Company. Investors in each Fund also bear certain Fund expenses. The summary of fees and compensation below is a general overview of the fees and compensation and is subject to the more detailed provisions of the Governing Documents. Investors should review the applicable Fund’s Governing Documents for details regarding the fee structures summarized below.

Management Fees

With respect to the Direct Funds, the Management Company typically receives an annual Management Fee of 2.0% to 2.5% on capital commitments during the Direct Fund’s active investment period. When a Direct Fund’s active investment period ends, the Management Fee may, if negotiated, be reduced so that it is charged on capital contributions, rather than commitments.

For the Unleveraged Fund of Funds, the Management Company generally receives an annual Management Fee of 1.0% to 1.25% on capital commitments typically for approximately the first eight (8) years of the Fund’s term. After such time, the Management Fee may, if negotiated, be reduced, declining possibly each year by 10% from the prior year’s Management Fee but typically not below 0.5%.

For the Leveraged Fund of Funds, the Management Company generally receives an annual Management Fee of 1.0% on capital committed to private equity funds during the Leveraged Fund of Fund’s active investment period and, depending on the particular fund, the fee has a senior and subordinated component.

Other Management Fee Information

The Advisers may elect, with respect to their Funds, to waive a portion of the Management Fee in exchange for, among other things, a reduction in the applicable Adviser's capital contribution obligation and/or a corresponding increased interest in Fund profits.

If a Fund of Funds invests in another Fund of Funds vehicle managed by the Advisers, the Advisers typically waive fees with respect to one of the Adviser-managed Funds of Funds vehicles so that investors in such Fund of Funds are not charged two layers of fees at the Funds of Funds level by the Advisers (although investors in Fund of Funds are still subject to fees charged by underlying portfolio funds, including Direct Funds in addition to the fees charged by the Fund of Funds).

In addition, a Fund's Management Fee generally may be reduced by a percentage of certain fees earned by Vedanta or its personnel, such as financial consulting fees, advisory fees, transaction fees and breakup fees (other than directors' fees) paid to Vedanta with respect to a Fund investment or any Fund transaction not completed, directors' fees earned by Vedanta personnel with respect to a Fund investment or employment compensation received by any partner, officer, director or employee of Vedanta from a portfolio company, subject to the terms set forth in the applicable Fund's Governing Documents.

The Management Fee typically commences as of the initial closing date, regardless of when a limited partner is actually admitted. Management Fees on Direct Funds and Unleveraged Funds of Funds are generally payable semi-annually, with a portion in arrears, or quarterly in advance. Leveraged Funds of Funds generally have all or a portion of their semi-annual or quarterly Management Fee paid in arrears.

As permitted under the Partnership Agreements, the Advisers may waive or agree to reduce the Management Fee in exchange for an interest in Fund profits. Any such waived or reduced portion of the Management Fee reduces the amount of capital the General Partner would otherwise be required to contribute to the Funds. The limited partners of the Funds may be required to make a *pro rata* contribution according to their respective commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Due to waived or reduced Management Fees by the Advisers and/or the timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in the Funds, resulting in a net additional benefit to the Advisers unless otherwise agreed by the Advisers and investors in the Funds.

Carried Interest

For Direct Funds, the Advisers generally may receive a carried interest of 20% of a Direct Fund's realized profits, if any, as more fully described in the applicable Governing Documents. With respect to Funds of Funds, the Advisers generally will receive a carried interest ranging from 5% to 10% of the realized profits, if any, of a Fund of Funds, as more fully described in the applicable Governing Documents. The carried interest distributed to an Adviser

with respect to a Fund is subject to a potential giveback at the end of such Fund's life if the applicable Adviser has received excess cumulative distributions.

Other Information

The Advisers may exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by, among other means, a direct exemption, a rebate by the Advisers and/or their affiliates, or through other Funds which co-invest with the relevant investor's Fund.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreements, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other employees of Vedanta may receive a portion of the Management Fee, carried interest or other compensation received by the Advisers.

In addition to the Management Fee and carried interest payable to the Advisers, each Fund bears certain expenses. As set forth in each Partnership Agreement, each Fund will pay all other costs and expenses of such Fund (in the case of the Direct Funds, that are not reimbursed by portfolio companies) including, without limitation, the following: legal, accounting, investment banking, travel, consulting, research, brokerage, finder's fees, custody, transfer, registration, insurance, advisory board, interest, taxes, extraordinary expenses and other similar fees and expenses. In addition, investors in the Funds of Funds bear the additional expenses charged by the third party funds and Direct Funds in which the Fund of Funds invest, which generally include management fees and performance-based fees or allocations, as well as their own direct fund expenses. Brokerage fees for the Direct Funds (or for a Fund of Funds if it receives an in-kind distribution) may be incurred in accordance with the practices set forth in "Brokerage Practices."

It is expected that, unless otherwise negotiated, any future Funds will have a similar fee structure.

Finally, Vedanta may negotiate specific arrangements that result in higher or lower fees with certain investors based on a variety of factors, including, without limitation, overall relationship with Vedanta and its Funds, timing of admission to a Fund, level of carried interest and management fees, and size of commitment.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the Advisers may earn a carried interest allocation on certain realized profits in certain Funds. The Advisers also manage certain Funds that are not charged, or charge different, performance-based fees. This practice could present a conflict of interest because the Advisers may have an incentive to favor Funds for which they receive a higher performance-based fee. The Advisers address this potential conflict of interest by maintaining an investment allocations / co-investment policy designed to assist in the

allocation of investment opportunities among clients in a fair and equitable manner, consistent with their fiduciary obligations and the relevant Fund's Governing Documents (if applicable).

TYPES OF CLIENTS

The Advisers provide investment advice to the Funds, which may include investments in investment partnerships or other investment entities formed under U.S. domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Future clients may include funds or separate accounts. The investors participating in the Funds or any future funds or separate accounts may include, without limitation, U.S. and non-U.S. high net worth individuals, family offices, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Vedanta and its affiliates.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, and interests in the Funds are offered and sold solely to qualified purchasers (or qualified knowledgeable Vedanta personnel) and/or accredited investors. Such minimum investment amount may be waived by the Advisers.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Management Company provides day-to-day investment advisory services to the Fund, subject to the supervision of a Fund's General Partner. Each Fund's General Partner retains ultimate decision-making authority for the Funds. The Advisers generally advise two types of funds: Direct Funds, which invest directly in portfolio companies, and Funds of Funds, which invest in private equity-related funds. Below is a summary of the Advisers' general investment strategy with respect to Direct Funds and Funds of Funds. Such strategies may vary amongst Funds within the categories described below. Investors should refer to a Fund's Governing Documents for investment strategies employed specifically for that Fund.

There can be no assurance that the Advisers will achieve the investment objectives of each Fund and loss of investment may be possible.

Investment and Operating Strategy

Direct Funds Strategy

The Direct Funds' investments are not limited to one industry sector or a specific investment style. When investing the Direct Funds, the Advisers intend to seek out a wide range of high quality opportunities, subject to a Fund's Governing Documents. The Advisers expect that a majority of a Direct Fund's investments will be in the form of traditional expansion or late stage venture and growth equity, but a Direct Fund may also make earlier stage investments, small buyouts, recapitalizations, spinouts, PIPEs and other special situation investments within the scope of its investment activities. The investments have historically been mostly in the U.S. but investments are made outside the U.S. as well.

The Direct Funds typically build a portfolio of investments in high growth companies. The Advisers' goal is to invest in potential industry leaders, but at values that the Advisers' believe are appropriate for the risks incurred. While there are significant exceptions, the Advisers typically employ a strategy which generally involves "proof of principle" investing. The evidence of proof of principle varies by industry but can include: customer shipments, brand recognition, clinical data, patented technology, and proven, predictable, profitable business models. The Advisers' believe companies demonstrating proof of principle have reduced risk while still offering attractive valuations. In the Advisers' opinion, at this attractive point between risk and return, the concept risk has been lowered (e.g., the product works and has been tested), but the market risk may still be present, allowing experienced investors the potential for significant return. While each investment may vary, and there are significant exceptions, subject to a Fund's Governing Documents, the Advisers generally look for quality management teams and/or some revenue, except in the case of biotechnology companies.

Diversification across industry sectors is a component of the Advisers' strategy. Historically, the Advisers have invested approximately 60% of their funds in the Information Technology sector (which includes most aspects of the technology and telecom sectors), 25% in the Life Sciences sector (biotechnology, medical devices and services) and 15% in the Consumer/Retail and other sectors. Most recently the Advisers have added investments in technology-enabled Energy companies.

Funds of Funds Strategy

Unleveraged Fund of Funds Evaluation and Selection. Based on knowledge gathered from investing in private equity partnerships, the Advisers have compiled a target list of funds in which they wish to invest and proactively seek access to those funds in which they have not already invested, typically groups making venture and some growth equity investments primarily in the U.S., but may be outside the U.S. as well. The Unleveraged Fund of Funds portfolio typically includes portfolio funds on such list but such list is not exclusive. Each Unleveraged Fund of Funds is subject to specific investment guidelines in its Governing Documents.

Leveraged Fund of Funds Evaluation and Selection. The Leveraged Fund of Funds typically targets not only venture and growth equity but buyout, special situation and other private equity-related groups and will invest globally.

Ongoing Unleveraged and Leveraged Fund of Funds. Additionally, the Advisers monitor the progress of other funds through the Advisers' broad private equity activities and evaluate new funds for potential inclusion in the target list. If the Advisers determine that a fund's potential to achieve a strong risk-adjusted return would make it a worthwhile addition to a Fund of Funds' portfolio, the Advisers will commit to invest, subject to final negotiation of investment terms.

- *Post-Investment Monitoring.* Once a commitment is made, the Advisers remain actively involved in monitoring a portfolio fund's activity. This may include periodic contact with the fund's general partners (or managers) to learn about new investments or to understand how the existing portfolio holdings are progressing. Adviser personnel also may serve on fund advisory boards or valuation committees, which

typically meet on a quarterly, semi-annual or annual basis, and may attend annual meetings as an Adviser determines necessary or appropriate.

- *Distribution Management.* The process of successful investment does not end until the Advisers convert all investments into cash. In some cases, private equity funds may distribute shares of common stock that may or may not have trading restrictions. The Advisers' believe that their considerable experience in managing stock distributions is an advantage in enhancing the realized value of each security position.

Risks of Investment

The Funds and their investors bear the risk of loss that the Advisers' investment strategy entails. Below is a summary of certain risks involved with the Advisers' investment strategy and an investment in the Funds. Investors should review each Fund's Governing Documents for further information regarding risks specific to a Fund.

General Risks

Difficulty of Locating Suitable Investments. Although the Advisers and their professionals have been successful in identifying suitable investments in the past, a Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. If a sufficient number of attractive investments cannot be identified and closed, it is possible that a Fund will never be fully invested. Nevertheless, limited partners will remain obligated to pay management fees based on their commitments.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States and throughout the world, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self reinforcing" economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the ability of a Fund and underlying portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Non-U.S. Investments. A Fund may invest a portion of its commitments in portfolio companies that are organized or have substantial sales or operations outside of the United States,

its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Fund's partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund 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 a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including, in the case of the Direct Funds, Vedanta principals, and increased costs associated with each of the aforementioned risks.

Liabilities upon Disposition. A Fund's investments may result in contingent liabilities, which might ultimately have to be funded by the partners to the extent that the partners have received prior distributions from such Fund. The applicable Partnership Agreements will include provisions to the effect that if there is any such claim in respect of an investment, it will be funded by the partners to the extent that they received distributions in respect of such investment.

Overcommitments. Subject to a Fund's Governing Documents, a Fund could commit or invest an amount greater than commitments to the Fund by its partners. To the extent the Fund relies on realizations or distributions to pay such overcommitments, it is possible there are no such realizations or distributions to meet Fund obligations or, if there are such realizations or distributions, the timing might be such that there would not be available capital at a given time to meet Fund obligations.

Fund of Funds Risks

Nature of Fund of Fund Investments. A Fund of Funds may make investments in investment funds (1) with short investment histories, (2) that rely on a few key principals, (3) that invest in companies with short operating histories, (4) that are organized and/or operate outside the United States, and/or (5) that are highly leveraged and/or that operate in rapidly changing markets. As a limited partner of the portfolio fund, the Fund of Funds will have no management authority and will be relying on the management skills of the underlying portfolio fund's general partner or manager. In addition, the secondary market for such investments is very limited.

Business Risk. The investment portfolio of a Fund of Funds will consist primarily of securities issued by privately held funds, and the operating results of their portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Direct Fund Risks

Concentration of Investments. A Direct Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Direct Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Focus on Expansion-Stage Investments. It is anticipated that, unless otherwise set forth in the Governing Documents, the Direct Funds will make investments primarily in venture companies that have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Direct Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Direct Fund will make follow-on investments or that it will have sufficient funds to make all or any of such investments. Any decision by a Direct Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.

Investment in Junior Securities. The securities in which a Direct Fund will invest may be among the most junior in a company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Leveraged Investments. A Direct Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both a Direct Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Direct Fund that may not be covered by distributions made to such Direct Fund or appreciation of its investments. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of a Direct Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Direct Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot

generate adequate cash flow to meet debt service, a Direct Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, if the credit markets become unfavorable when a Direct Fund determines that it is desirable to sell all or a part of a portfolio company, the Direct Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Direct Fund will invest generally will not be rated by a credit rating agency.

Director Liability. A Direct Fund will often obtain the right to appoint a representative to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately the Direct Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Conflicts of Interest

The Advisers and their affiliates currently manage several investment funds and investments similar to those in which any particular Fund will be investing, and may direct certain relevant investment opportunities to those investment funds and investments. The Advisers' investment staff will continue to manage and monitor such investment funds and investments. The Advisers believe the significant investment by the Advisers and their personnel in the Funds, as well as the Advisers' interest in the carried interest, operate to align, to some extent, the interest of the Advisers with the interest of a Fund's limited partners, although the Advisers have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to such interests. Such other investment funds and investments that the Advisers may control may compete with a Fund or portfolio companies or portfolio funds acquired by such Fund particularly if compensation (e.g., management fees and/or carried interest) terms vary.

From time to time, the Advisers will be presented with investment opportunities that would be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of the Advisers. In determining which investment vehicles should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Advisers attempt to resolve such conflicts of interest in light of its obligations to investors in such investment vehicles managed by them, and attempt to allocate investment opportunities among the Advisers, the Funds and such other investment vehicles in a fair and equitable manner and consistent with the Governing Documents and the Advisers' investment allocation policy. In addition, the Advisers may consult and seek consent relating to conflicts from an advisory board consisting of limited partners of the Funds or such other investment vehicles.

Because the Advisers' carried interest is based on a percentage of net realized profits, it may create an incentive for the Advisers to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Because the Advisers or their affiliates may be permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") in connection with a Fund's investments, the Advisers could have a conflict of

interest in connection with approving transactions. The Advisers generally address this potential conflict of interest by offsetting a portion of such fees against a Fund's Management Fees.

Mr. Saxena is also a co-founder of New Silk Route Partners, Ltd. (together with its affiliates "**NSR**"), a private investment firm focused primarily on investing in Asia, mostly in India and the Indian Subcontinent. In addition to Mr. Saxena, the Advisers' and certain of their personnel provide structuring, administration and back office support to NSR. Certain investment opportunities made available to the Funds may also be made available to NSR and as a result will be subject to the Adviser's allocation policies governing such co-investments between the Funds and NSR. Actions and investment decisions taken for and in managing NSR and its investment products may be different or directly contrary to actions taken for the Funds.

Mr. Saxena is also a co-owner of Algazel Associates, LLC ("**Algazel**"), a private investment firm that manages a small investment fund focused primarily on investing in public securities. In addition to Mr. Saxena, the Advisers' and certain of their personnel provide structuring, administration and back office support to Algazel. Actions and investment decisions taken for and in managing Algazel and its investment products may be different or directly contrary to actions taken for the Funds.

DISCIPLINARY INFORMATION

The Advisers and their management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under "Advisory Business" above, the Management Company is affiliated with the General Partners, investment advisers registered with the SEC under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. The Management Company and the General Partners share certain common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisers have adopted the Vedanta Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Advisers' principals and employees and addresses conflicts that arise from personal trading. The Code generally requires the Advisers' personnel to report their personal securities transactions and to obtain pre-clearance from the Advisers' Chief Compliance Officer ("**CCO**") before directly or indirectly acquiring beneficial ownership of any securities in an initial public offering or a limited offering or directly or indirectly acquiring or disposing of beneficial ownership of any securities on the Advisers' restricted or watch list, including any securities for which the Advisers may have material non-public information ("**MNI**"). A copy of the Code will be provided to any investor or prospective investor upon request to Margaret Riley, the Advisers' CCO, at (212) 710-5226. Personal securities transactions by employees are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of MNI or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of MNI or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

As discussed under "Methods of Analysis, Investment Strategies and Risk of Loss - Conflicts of Interest," principals and employees of the Advisers and their affiliates may, directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any co-investment vehicles may invest in one or more of the same portfolio companies or portfolio funds as the Funds. The Management Company or its affiliates typically commit to invest an amount equal to at least 1% of commitments to a Fund.

Furthermore, the Advisers and their affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may take actions, give advice and recommend securities for their own accounts and/or for family members, friends or others, or their respective vehicles, which may differ from actions taken, advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell securities of such companies through privately-negotiated transactions and may, particularly in the case of publicly traded securities, retain the services of a broker-dealer. However, the Advisers may also distribute securities to investors in the Funds or sell such securities, including by using a broker-dealer, if a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they will follow the brokerage practices described below.

If an Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Vedanta may consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of eligible brokers’ transaction fees and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of the Advisers’ Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Advisers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that the Advisers allocate brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on a Funds’ interest in receiving most favorable execution.

To the extent that the Advisers engage in any public securities transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, the Advisers may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies and portfolio funds in which the

Funds invest, and the CCO periodically checks to confirm that each Fund is invested in accordance with its stated objectives.

Each Fund generally provides to its limited partners (i) annual audited financial statements, (ii) unaudited financial statements for the first three quarters of each fiscal year, and (iii) annual tax information necessary for each partner's U.S. tax returns. Limited partners may also receive reports summarizing investment information for certain portfolio companies or portfolio funds, as applicable, on a periodic basis.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in some cases, offset a portion of the Management Fees paid by a Fund. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees (or expense reimbursements) may be in addition to Management Fees.

From time to time, Vedanta may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Unless otherwise agreed in the Governing Documents of a Fund, any fees payable to any such placement agents generally will be borne by Vedanta directly or indirectly through an offset against the Management Fee. Expenses of placement agents are typically borne by the Fund.

CUSTODY

The Advisers have established an account on behalf of each of the Funds with Bank of New York Mellon, a qualified custodian, to hold such Fund's funds and securities.

INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of the Funds. As a general policy, the Advisers do not allow limited partners to place limitations on this authority beyond what is agreed to in a Fund's Governing Documents. Pursuant to the terms of a Fund's Partnership Agreement, however, the Advisers may enter into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Advisers assume their discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Funds.

VOTING CLIENT SECURITIES

The Advisers have adopted the Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting

proxies. The Advisers generally believe their interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards or portfolio fund advisory boards by Adviser personnel or the Adviser's receipt of management or other fees from portfolio companies or portfolio funds to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of a Fund. Limited partners who would like a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies should contact Margaret Riley, the CCO, at (212) 710-5226, and such information will be provided free of charge.

FINANCIAL INFORMATION

Vedanta does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.