

Item 1. Cover Page

**PART 2A OF FORM ADV
FIRM BROCHURE**

PCP MANAGERS, LLC



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This brochure provides information about the qualifications and business practices of PCP Managers, LLC ("Parthenon" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at 415-913-3900. 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. Parthenon is registered as an investment adviser with the SEC. This registration does not imply a certain level of skill or training.

Additional information about Parthenon also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains several material changes from the last firm brochure dated as of March 28, 2014, including, but not limited to: (i) additional information on fees and compensation, and (ii) additional information regarding conflicts of interest.

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General Information

This brochure is prepared in accordance with the requirements of Rule 203-1 under the Investment Advisers Act of 1940 (“**Advisers Act**”) and Form ADV. The information herein responds to specific information required by the rule, and Form ADV, and does not contain all of the terms of an investment in any of the Funds (as defined below). Investors should refer to the information in the Fund Documents (as defined below) for additional information on an investment in any of the Funds.

Our Firm

PCP Managers, LLC (“**Parthenon**” or the “**Firm**”) is a Delaware limited liability company that is the successor to Parthenon Capital, Inc., an investment firm founded in 1998 in Boston. Parthenon is the sub-adviser to certain Funds (as defined below), and PCP, L.P., a Delaware limited partnership, serves as the investment adviser to such Funds. Parthenon is led by William C. Kessinger, David J. Ament and Brian P. Golson (the “**Managing Partners**”).

Parthenon makes private equity investments in middle market growth companies for acquisitions, internal growth strategies and shareholder liquidity. The Firm seeks investments primarily through equity recapitalizations that are executed in close partnership with strong, well-aligned management teams, and targets control positions. Parthenon focuses on the industry sectors of: financial services; healthcare services; and business services.

Ownership and Structure

Parthenon is registered with the SEC as an investment adviser under the Advisers Act, and is owned by the Managing Partners.

Nature of Our Clients

Parthenon provides discretionary investment management services through an affiliated general partner of private investment funds (“**Funds**”). The Funds are typically U.S. limited partnerships and other investment vehicles that are not registered or required to be registered under the U.S. Investment Company Act of 1940 (“**Investment Company Act**”) and the securities of which are not registered or required to be registered under the U.S. Securities Act of 1933 (“**Securities Act**”), and are privately placed to qualified investors in the United States and elsewhere.

The Funds are collectively referred to in this brochure as “**Clients**.” Persons and entities that invest in the Funds are referred to in this brochure as “**investors**” or “**limited partners**.” Parthenon provides investment advice and other services directly to the Funds and not individually to the investors in such Funds.

Parthenon does not currently participate as manager in any wrap fee programs.

Types of Advisory Services Offered

Discretionary investment management services are provided to the Funds in accordance with the terms of private placement memoranda and relevant offering materials and governing documents, including limited partnership agreements (together, the “**Fund Documents**”). The terms upon which Parthenon or its affiliates serve as investment manager of a Fund are established at the time each Fund is established and are generally set out in management agreements with the Fund and the limited partnership agreement and Fund Documents applicable to the Fund. These terms may vary among each Fund and potentially restrict investments in accordance with certain diversification provisions.

Assets Under Management

As of December 31, 2014, Parthenon managed \$1,774,061,894 of Client assets on a discretionary basis. This includes the committed capital that may be called by the Funds from its limited partners. The Firm does not manage Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

General

Parthenon, including the general partners of the Funds, generally receives management fees and carried interest allocations in connection with the investment management and other services the Firm provides to the Funds. Management fees, carried interest allocations and/or any other compensation payable to Parthenon or its affiliates by a Fund and its investors are generally negotiated with the Fund (or its underlying investors) and will depend upon, among other things, the level of capital committed to the relevant Fund.

Management Fees

The Funds generally pay annual management fees based upon aggregate commitments during the commitment period of the relevant Fund or the date on which a successor equity fund commences operations and is paying management fees, whichever is earlier, and, following the commitment period, based upon certain methods as specified in the limited partnership agreement of the respective fund. Management fees are paid, in advance, in accordance with provisions of the respective limited partnership agreements, subject to certain reductions as described in “**Other Fees**” below. Management fees paid by a fund are indirectly borne by investors in such fund.

The Firm does not deduct fees directly from investors’ capital accounts. The general partner generally makes capital calls on investors in the Funds that are payable in installments for the amount of the management fees and pays the amount received to an affiliate of the Firm. In order to facilitate prompt payment of installments of capital commitments, investors who are not institutional investors may be required at the discretion of the general partner of the respective Fund to keep sufficient liquid assets on hand to cover capital calls at a financial institution designated by the general partner.

Where management fees are paid in advance with respect to a Fund, the terms of such Funds typically do not contemplate repayment of fees to the extent that Firm's management services terminate prior to the end of the relevant payment period.

Management fees payable to Parthenon by certain of the Funds may be reduced by certain other compensation received by Firm or its affiliates that relate to the relevant Fund and its activities or by certain organizational, offering and other expenses reimbursed by the Fund. See "**Other Fees**" below for a further description.

The precise amount of, and the manner and calculation of, the management fees for each Fund are established by Parthenon, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund's advisory agreement, organizational documents and/or other documentation received by each investor prior to investment in such Fund. The management fees and other fees and distributions described above are generally subject to waiver or reduction by Parthenon in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Performance-Based Fees

The general partners typically receive carried interest allocations from each Fund based upon the net realized returns of each portfolio investment. Carried interest allocations may be subject to hurdles and/or claw-backs.

Management fees, carried interest allocations, and/or other compensation payable to the Firm (including the applicable general partner) by the Funds are established at the time of the establishment of such Fund. The details of such compensation and expenses and the method of calculation are set forth in the Fund Documents of the relevant Fund.

Other Fees

Parthenon and its affiliates may perform management, advisory, transaction-related, financial advisory and other services ("**Related Services**") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with positions as director, mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions ("**Other Fees**"). Generally, under the terms of the applicable organizational documents, these Other Fees are net of out-of-pocket costs and expenses incurred by the Parthenon in connection with consummated or unconsummated transactions or in connection with generating any such fees. These Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. Although these fees are in addition to the management fees, Parthenon will in some circumstances reduce the amount of management fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the advisory agreement and/or organizational documents of the applicable Fund. There are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of such fees. Since the agreements with the portfolio companies providing for such fees may have prolonged terms (often exceeding ten years and/or subject to automatic

extensions and renewal), the effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. Additionally, a portfolio company may reimburse Parthenon for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses) incurred by Parthenon in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of "Other Fees" under the terms of the applicable organizational documents, and such reimbursements are not subject to the sharing arrangements described above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

From time to time, Parthenon may (in its sole discretion), agree to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("**Third Party Fee**"), such as a consultant, advisor, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that Parthenon is entitled to retain and therefore, Parthenon is not required under the terms of the applicable organizational documents to share such Third Party Fee with the Funds.

Parthenon and its affiliates also engage and retain senior advisors, advisers, consultants, and other similar professionals who are not employees or affiliates of Parthenon and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Parthenon and its affiliates and such amounts will not be subject to the sharing arrangements described above.

Each Fund, and its underlying investors, will typically pay legal, accounting, consulting, investment banking, reporting, research, due diligence and other professional services and filing expenses incurred in connection with organizing and establishing the relevant Fund and the related general partner (if required), and the marketing and offering of interests in the Fund, including legal, auditing, consulting, accounting, filing, capital raising, travel and accommodations, printing expenses, and other similar costs, fees, and expenses.

To the extent provided in the advisory agreements and the partnership agreements and other organizational documents of the Funds, Parthenon will pay out of management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its partners and employees (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by the Firm to the Funds. Consistent with the partnership agreements or other organizational documents of the Funds, each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, audit, investment banking, consulting (including, but not limited to, consulting fees incurred by the applicable Fund for the benefit of its portfolio company), fees paid to third-party valuation agents, research, brokerage, finders', custody, transfer, registration, advisory board, directors' and officers' insurance, interest, taxes and extraordinary expenses, such Fund's allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated, such Fund's allocable share of expenses and fees incurred in the course of making investments, and other similar fees and expenses, as well as any other fees or expenses incurred by Parthenon or such Fund in connection with such Fund's

operations that are not specifically set forth above as being paid by Parthenon. In certain cases, a co-investment vehicle may be formed in connection with the consummation of a transaction. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction would therefore be borne by the Fund or Funds selected by Parthenon as proposed investors for such proposed transaction.

Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

As described in Item 5, Parthenon, including the general partner entities, generally receives performance-based compensation from the Funds in the form of a carried interest. The existence of the general partners' carried interest may create an incentive for the general partner to make more speculative portfolio investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangement, although the general partners' capital commitment to the Funds should tend to reduce this incentive. Parthenon also advises certain additional private funds that are not subject to management fees or a carried interest.

Item 7. Types of Clients

As described in Item 4, Parthenon provides discretionary investment management services to the Funds in accordance with the terms of the Fund Documents (defined above). Investment in the Funds is generally only available to institutional investors and certain high net worth investors that are "accredited investors" and/or "qualified purchasers," within the meaning of the Securities Act, and the Investment Company Act, respectively.

Limited partnership interest holders may include, among others, governmental and corporate pension and profit sharing plans, endowments, private investment funds, insurance companies, sovereign wealth funds, funds of funds and certain high net worth individuals. Also, employees and other persons associated with Parthenon and/or its affiliates, including the general partner, may make capital contributions to the Funds.

An affiliate of Parthenon serves as the general partner of each Fund and the general partner will make specific capital commitments to the Funds, with such general partner capital commitments subject to specific terms as set forth in the Fund Documents.

The Funds generally have a specified minimum investment as set forth in the Fund Documents. This is subject to discretion, on the part of the general partner, to accept investment commitments of lesser amounts than the stated minimum. As a general matter, there is no minimum capital commitment amount for investors in certain co-investment vehicles.

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

The Fund Documents for each Fund set forth the terms of such investment and identify the Fund's investment objectives along with risk factors. The Fund Documents contain additional

information on the risks associated with an investment in the respective Fund, and should be reviewed by any prospective investor.

Investment Strategies and Methods of Analysis

The Firm generally seeks to make private equity investments in growth-oriented, middle-market companies located primarily in the United States. The Firm seeks to invest in businesses which have strong and sustainable competitive positions, sufficient scale to attract professional management and the ability to demonstrate continued significant growth.

Parthenon seeks to invest capital and strategic resources for acquisitions, internal growth strategies and shareholder liquidity. The Firm seeks to drive value through hands-on transformation of portfolio companies in niche industry sectors. The three industry sectors where the Firm focuses are: financial services; healthcare services; and business services.

Parthenon seeks investments primarily through equity recapitalizations that are executed in close partnership with management teams. The Firm targets control positions and seeks to build portfolio companies to \$200+million in annual revenues. Generally, the Funds seeks to invest between \$20 million and \$75 million in equity per portfolio company and expect management to invest a meaningful amount of capital. Parthenon seeks investment opportunities in certain high-growth niches within its target industry sectors that have unique and complex cycles, market dynamics, business models and accounting methods. The Firm's investment strategy is predicated on five key tenants:

- Deep industry knowledge in niche sectors, developed through research and networking, often for years before committing capital to an investment.
- Transformational capabilities that drive significant business change during the investment period.
- Partnership orientation and focus on transaction dynamics where the Firm's resource-intensive partnership model is most appealing and valuable.
- Proactive, niche-focuses sourcing leading to proprietary/preferred deals and management teams.
- Reliance on growth and margin improvement with less leverage than typical buyouts.

The Firm's investment strategy does not include frequent trading.

Risk Factors

Private equity investing involves significant risks. Investment in the Funds involve a significant degree of risk, relating both to the types of investments contemplated by the Funds, and Firm's ability to achieve its investment objectives. The discussion below of risks associated with an investment in any of the Funds does not contain an exhaustive list of all such risks. You should review the confidential offering memoranda of the relevant Fund for a more detailed discussion of risks.

Risk of Loss

An investment in any of the Funds is speculative. There can be no assurance that the Funds will achieve their investment objective or any particular level of returns. An investor may lose money by investing in the Funds.

Leveraged Nature of Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Funds' portfolio companies may involve high degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company. In addition, the tightening of credit terms available to private equity portfolio companies (such as more restrictive financial covenants and higher interest rates) and/or decreased liquidity in debt markets recently, could have an adverse impact on the Fund's portfolio companies and, consequently, on the returns to be achieved by the Funds.

Highly Competitive Market for Investments

The business of identifying and structuring transactions of the nature contemplated by the Funds is highly competitive. The Funds will be competing for investments with other private equity investment vehicles as well as other institutional investors. The size and number of private equity investment vehicles has grown dramatically in recent years, and it is likely that these trends will continue in the future. There can be no assurance that the Funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve a superior rate of return, or fully invest its committed capital.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Time Required to Maturity of Investment

It is anticipated there will be a significant period of time (up to five years or more) before the Funds have completed their investments in portfolio companies. Such investments may typically take from three to ten years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Funds' investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Funds' investments will occur for a significant period of time following the Funds' start of operations.

Illiquidity of Funds' Portfolio Investments

It is anticipated that all or a substantial portion of the Funds' investments will consist of securities that are subject to restrictions on sale by the Funds because they were acquired from the issuer in "private placement" transactions or because the Funds are deemed to be affiliates of the issuer. Generally, the Funds will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "**Securities Act**"), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, the respective Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such thereunder. In addition, practical limitations may inhibit the respective Fund's ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately held and the respective Fund will own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Repayment of Certain Distributions

In the event that the respective Fund is unable otherwise to meet its obligations, the limited partners may be required to repay to the respective Fund or to pay to creditors of the respective Fund distributions previously received by them. In addition, limited partners may be required to pay to the Funds amounts which are required to be withheld by the Funds for tax purposes. Further, in connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company, and to indemnify the purchasers of such investment if those representations are inaccurate. The Firm, or its affiliated general partners, may establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceed the reserves and other assets of the respective Fund, the limited partners may be required to repay to the Funds or to pay to creditors of the Funds distributions previously received by them.

Adverse Consequences of Ownership of Controlling Interests in Portfolio Companies

It is expected that the Funds will often own a controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by the Fund, contractual arrangements between the company and the Funds, and other relevant factual circumstances could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Funds. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Funds may often be thought to control, participate in the management of or influence the conduct of its portfolio companies. This could expose the assets of the Funds to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Special Risks Associated with Offshore Investments

The Funds may invest a portion of its capital commitments in portfolio companies that are headquartered and that have their principal operations outside the United States and Canada. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including: (i) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability; (ii) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets; (iii) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; and (iv) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and the possibility of double taxation of income earned overseas.

Investments in Entities Treated as Partnerships for U.S. Tax Purposes

It is likely that the respective Funds' investment portfolio may include one or more entities that are treated as a partnership for U.S. federal income tax purposes (e.g., U.S. limited liability companies). This treatment could result in (i) the generation of taxable income for the respective Fund and its partners, even though they will not necessarily receive the cash flow related to such taxable income, (ii) the generation of UBTI for tax-exempt investors and (iii) the treatment of the respective Fund (and therefore its partners, including partners that are domiciled outside the United States) as being engaged in the conduct of a United States trade or business.

Third Party Litigation

The Funds' investment activities will subject it to the normal risks of becoming involved in litigation by third parties. These risks are elevated where the respective Fund exercises control or significant influence over an issuer's direction or becomes involved in official or unofficial creditor committees. The expense of defending against any claims by third parties and paying any amounts pursuant to settlements or judgments will generally be borne by the respective Fund.

Market Risks

The values of the Funds' investments could be affected by factors affecting markets generally, such as real or perceived adverse economic conditions, supply and demand for particular goods and services, changes in the general outlook for certain markets or corporate earnings, interest rates, announcements of political information or adverse investor sentiment generally. The values of the Funds' investments may decline for a number of reasons, including a deterioration of the economy generally or the loss of consumer confidence in the markets in which the Funds operate. Unfavorable market conditions may also increase the Funds' funding costs, limit their access to the capital markets or result in a decision by lenders not to extend credit to the Funds or its portfolio companies. These events could prevent the Funds from increasing portfolio investments through leverage and have an adverse effect on their operating results.

Current Economic Environment

Global economic conditions since 2008 have posed unprecedented challenges for the financial industry, including the private equity fund market. The success of the Funds' activities may be adversely affected by the continuation or intensification of the current global economic crisis and turmoil in the global financial markets. As a result of these market conditions, the level of attractive investment opportunities for the Funds may decline from the Firm's, and its affiliates, current expectations. It is possible that certain of the Funds may take a longer than anticipated time to invest capital, and as a result, for some period of time, such Fund may be relatively concentrated in a limited number of investments. Further, the Funds may experience increased difficulty exiting an existing investment if a need for liquidity arises. Certain investments may be liquidated at a lower price than the Firm and its affiliates believe reflects the asset's fair value. It is not known whether and to what extent the economic stimulus measures and other actions taken or contemplated by the U.S. government and other governments throughout the world will mitigate the effects of the crisis.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

The Firm is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The Firm is also not registered, nor does it have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

The following affiliated investment managers are "relying advisers" which have filed together with the Firm a single Form ADV in reliance on the position expressed in the letter issued to the American Bar Association, Business Law Section by the Office of Investment Adviser Regulation, Division of Investment Management of the U.S. Securities and Exchange Commission on January 18, 2012:

- PCP, L.P.
- PCap Company, LLC

The following Parthenon affiliated entities are general partners of the respective Funds:

- PCP Partners IV, L.P.
- PCap Partners III, LLC
- PCap Partners II, LLC
- J&R Advisors FF, LLC

Parthenon does not believe that its relationships with the affiliates described above create a material conflict of interest with its Clients. Specifically, the employees and owners of these affiliates, including the affiliated investment managers, are subject to Firm's Code of Ethics described in Item 11.

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

Code of Ethics

Parthenon has adopted a Code of Ethics (“**Code**”) which applies to Parthenon and its affiliates and sets forth standards of business conduct that Parthenon requires of its supervised persons.

The Code is intended to assist Parthenon and its supervised persons in complying with the requirements of Rule 204A-1 under the Advisers Act, as well as provisions of the federal securities laws pertaining to insider trading.

The Code contains Procedures and Policy Statement on Insider Trading to inform employees and covered persons of what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality and the Firm’s policies in that area.

The Code also sets forth personal trading policies applicable to employees and certain family members and affiliates that are designed to address actual or potential conflicts of interest (or appearances of conflicts) with the Funds (the “**Policies**”).

Employees may not trade for themselves or recommend trading in the securities of a public company while in possession of material, nonpublic information concerning such company, or disclose such information to any person not entitled to receive it. Each employee is required to inform the Firm’s Chief Compliance Officer whenever such employee believes that he or she may have obtained material, nonpublic information regarding a public company. In accordance with the Policies, employees are not permitted to effect transactions individually in public companies that are portfolio investments of any of the Funds without the approval of the Chief Compliance Officer.

The Policies require all Parthenon employees, as well as employees and associated persons of Parthenon affiliates, to report brokerage transactions to the Chief Compliance Officer. Transactions in certain financial products, including certain mutual fund shares, U.S. government securities, investment grade debt securities, and certain money market instruments may be excluded from such reporting requirements.

The Policies also require that covered persons seek pre-clearance with respect to investments in any private placement or an initial public offering. These limitations and pre-clearance requirements may not apply to transactions in certain investments, including investments in accounts over which the covered person has no direct or indirect control.

A copy of the Code of Ethics is available upon request to.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, Parthenon and the general partner entities are generally entitled to receive management fees and a carried interest from the Funds. The general partners also make capital commitments to such Funds. In addition, Parthenon and its affiliates may receive fees from the Funds’ portfolio

companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that the Firm recommends to the Funds.

Parthenon's ability to receive fees (and related expense reimbursements) from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since the Firm generally has substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that the amount of fees are typically negotiated with the applicable portfolio company's management team, as well as the fact that all such fees are disclosed to the Funds' investors and a portion of such fees offset management fees otherwise payable by the Funds (as described in Item 5 above).

Allocation of Investment Opportunities and Other Activities. In general, due to the sequential nature in which the Funds are formed, Parthenon may be actively pursuing new investment opportunities for a single Fund at any one time. As such, the Firm does not generally allocate investment opportunities among the Funds, although there are instances in which this may occur. To the extent the Funds co-invest in the same investment opportunity, Firm will seek to ensure that all participants in such co-investments participate on comparable terms. These investment opportunities may also include one or more subordinated debt Funds where Parthenon or an affiliate generally control the structure and financing of the transaction and the terms of the debt. Such allocation processes are supervised by Parthenon's Managing Partners and are reviewed by the Investment Committee.

The general partner of the Funds may organize a "Founder's Fund" and its successor to co-invest with the respective Funds ratably in Fund investments on substantially the same terms and conditions as the Fund. Where possible and appropriate, the general partner may provide co-investment opportunities to certain limited partners.

In addition, Parthenon and its affiliates, Managing Partners and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Fund, and may give advice and recommend securities to other accounts or investment vehicles that may differ from advice given to, or securities recommended or bought for, the Funds. Parthenon generally requires that any such outside investment activities of its affiliates, Managing Partners and employees not compete with the Funds.

Parthenon and its affiliated persons may come into possession from time to time of material nonpublic 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, Parthenon and its 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 Parthenon. Accordingly, should Parthenon or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Parthenon and its affiliates would be prohibited from acting upon such information on behalf of the Funds, and Parthenon and its affiliates will have no responsibility or liability for failing to act upon such information on behalf of the Funds as a result of following Parthenon's policies and procedures designed to comply with applicable law.

Principal Transactions. Parthenon does not anticipate entering into principal transactions where the Firm or any of its affiliates purchases or sells any security for its own accounts from or to the accounts of any Fund. In the event that Parthenon or any of its affiliates do engage in a principal transaction, any required approvals, including that of the applicable Fund's limited partnership advisory board (as may be required), will be obtained in accordance with the terms of such Fund's limited partnership agreement and such transaction will be undertaken in compliance with Section 206(3) under the Advisers Act.

Agency Cross Transactions. As neither Parthenon nor any of its affiliates is registered as a broker-dealer, the Firm does not engage in agency cross transactions. In the event that Parthenon causes the Funds to enter into any agency cross transactions, any required approvals, including that of the applicable Fund's limited partnership advisory board (as may be required), will be obtained in accordance with the terms of such Fund's limited partnership agreement.

Providers of Operations Support. The general partner and the portfolio companies will from time to time retain other companies and individuals ("**Operations Support Providers**"), which may be affiliates of the general partner, employees of such affiliates, portfolio companies of other of the Firm's funds, third party consultants (including specialized consultants, external executives, and industry advisory roundtable members), "operating partners" or "senior advisors". The Operations Support Providers are engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies ("**Operations Support Services**"). These services may include support to the general partner or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), the company's supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters.

Pursuant to the organizational documents of the Funds, fees and expenses associated with Operations Support Services ("**Operations Expenses**") may be paid and/or reimbursed by portfolio companies and/or the Funds. In certain instances, Parthenon has waived monitoring and Other Fees due from portfolio companies, in an amount equal to the fees owed by the portfolio company to an Operations Support Provider. Operations Expenses (including Operations Expenses incurred in connection with an affiliated Operations Support Provider) may be determined at the discretion of the general partner taking into account the particular Operations Support Services, may include a profits or equity interest in the Funds and/or portfolio company or other incentive-based compensation to the Operations Support Provider, and may otherwise be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. The determination of whether a service is an Operations Support Service

will be made by the general partner, in its good faith discretion, but will generally be based on whether third parties often provide such services to investment advisers or companies. Operations Expenses may also be incurred in respect of portfolio companies prior to the closing of the investment. In the event one or more Operations Support Providers (directly or indirectly) is providing services with respect to the Funds, such Operations Expenses will be allocated among the Funds as determined by the general partner or manager, as applicable in a fair and equitable manner. To the extent any such Operations Expenses are payable to any affiliated Operations Support Provider by the Funds or a portfolio company, such Operations Expenses will not reduce any fees otherwise payable to the management company or its affiliates. The general partner's good faith determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Fund and its investors.

Related Services. As described in Item 5 above, Parthenon and its affiliates may perform Related Services for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds. Such fees will be in addition to any management fees or carried interest paid by the Funds to Parthenon. Consistent with the Funds' partnership agreements or other organizational documents, Parthenon may incur expenses, and a portfolio company may reimburse Parthenon for such expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses) incurred by Parthenon in connection with its performance of services for such portfolio company. Additionally, since the term of the advisory agreement may exceed ten years (and may be subject to automatic extensions and renewals), there are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of such fees. These fees may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. This creates a conflict of interest between Parthenon and its affiliates and the Funds and their investors because the amounts of these fees and reimbursements may be substantial and the Funds and their investors generally do not have an interest in these fees and reimbursements. Parthenon determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements may not (except in connection with the reductions described below) be disclosed to investors in the Funds. Parthenon and its affiliates will in some circumstances reduce the amount of management fees paid by the applicable Fund in connection with the receipt of the applicable Fund's share of such fees. The amount and nature of this reduction varies from Fund to Fund and is set forth in the advisory agreement and/or organizational documents of the applicable Fund. Entities other than Funds that participate in investments alongside the Funds (such as entities through which the Parthenon and certain employees and affiliates of Parthenon alongside the Funds) may have a right to share in such fees, and Advisory Fees will generally not be reduced in connection with the receipt of such entities' share of such fees.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in

the applicable agreement with the portfolio company. As some Funds do not pay management fees, any such reduction will not benefit such Funds.

Item 12. Brokerage Practices

Parthenon does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that are typically purchased or sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, Parthenon may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. These circumstance include, among other things, the distribution of securities acquired in a transactions effected on behalf of, or in connection with, portfolio investments. In these instances, the Firm has full discretionary authority with respect to the selection of, and commissions paid to, brokers. If Parthenon determines to engage a broker, the Firm will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

In certain limited circumstances, Parthenon may aggregate orders for purchase and sale as it deems appropriate and in accordance with each Fund's documents and the Parthenon investment allocation policy. Parthenon does not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13. Review of Accounts

Parthenon has an Investment Committee comprised of senior investment professionals that is responsible for oversight of the investment process and for Fund investment decisions. The Investment Committee meets as required by the investment portfolios and its members are comprised of Parthenon's Managing Partners. The Firm's investment professionals meet on a regular basis to review potential new and existing portfolio investments, and any issues raised during the regular meeting requiring Managing Partner review will be brought to the Investment Committee.

Limited partners in the Funds are provided with unaudited financial information on a quarterly basis and audited financial statements on an annual basis. These reports may be distributed electronically. Limited partner meetings will be held annually. Limited partners are also provided with annual tax information.

Item 14. Client Referrals and Other Compensation

Parthenon or its affiliates may utilize a placement agent to assist in the placement of investor interests in the Funds. The fees paid to any such placement agent generally are in the form of a percentage of capital committed by investors. Such fees are borne by the Firm indirectly through an offset against the applicable Fund management fee. Any placement agent will be a broker-dealer registered under the Securities Exchange Act of 1934.

Parthenon does not have any arrangements through which it is paid cash by, or receives some economic benefit (including commission, equipment or non-research services) from, a non-Client in connection with giving advice to Clients.

Item 15. Custody

Parthenon and its affiliates maintain funds and securities (except for certain “**privately offered securities**” as such term is defined in Rule 206(4)-2 under the Advisers Act and interpreted by the SEC) of the Funds with certain qualified custodians.

The financial statements of each Fund is prepared in accordance with generally accepted accounting principles (“**GAAP**”). Certain of the Funds are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“**PCAOB**”) and their financial statements are distributed to investors in the Funds or other beneficial owners within 120 days of the end of the Fund’s fiscal year.

Item 16. Investment Discretion

Parthenon has entered into an investment management agreement with PCP, L.P., which serves as the investment adviser to one or more of the Funds. Other affiliated investment managers have entered into investment management agreements with one or more of the respective Funds. Each such agreement, together with the management authority granted to each Fund’s general partner pursuant to the Fund’s limited partnership agreement, provides the Firm with full discretion to determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions. Limitations on Parthenon’s investment discretion are set forth in the investment management agreement with, and the limited partnership agreements of, the Funds and generally involve certain diversification requirements.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where Parthenon and its affiliates, having discretionary authority over the Funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. It is the general policy of Parthenon and its affiliates to vote Client proxies in the interest of maximizing shareholder value.

Parthenon will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interest of a Fund. The Firm has adopted policies to address these material conflicts of interest.

Under certain circumstances, when it is believed to be in the best interests of Clients, the Firm may vote in a manner that is contrary to the proxy voting principles and guidelines or may refrain from voting.

A copy of Parthenon’s proxy voting policies and procedures will be provided to any Client and prospective client upon request. Current Clients may also request information about the way in which the Firm voted in connection with assets held by such Clients.

Item 18. Financial Information

Parthenon does not believe that it has any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.