

Item 1. Cover Page

Sumeru Equity Partners, LP

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Sumeru Equity Partners, LP. If you have any questions about the contents of this brochure, please contact us at (650) 233-8120. 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 securities authority.

Additional information about Sumeru Equity Partners, LP also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 2 is not applicable to Sumeru Equity Partners, LP.

Item 3. Table of Contents

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Item 4. Advisory Business

For purposes of this brochure, unless otherwise noted, the “Adviser” means Sumeru Equity Partners, LP (“Sumeru”); including (where the context permits) its general partners and affiliates that manage investments for, provide advisory services to, and/or receive Advisory Fees from the Funds (as defined below). Such affiliates are controlled by, or under common control with, Sumeru, but possess a substantial identity of personnel and/or equity owners with Sumeru. Such affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of the Funds (as defined below).

The Adviser provides investment management and/or investment supervisory services to investment vehicles (the “Main Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser may, from time to time, establish certain investment vehicles through which certain employees, members, officers, and independent contractors of the Adviser and/or their family members, officers and employees of the Adviser’s affiliates and/or their family members, certain business associates, certain investors in the Main Funds, or other persons close to the firm may invest alongside one or more Main Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time, and on substantially the same terms, as the applicable Main Fund that is invested in that investment opportunity. Co-investment vehicles in which employees of, and certain senior advisors and executives to, the Adviser invest are referred to herein as “Employee Co-Investment Vehicles,” and collectively with the Main Funds, as “Funds” and each individually as a “Fund”.

The Adviser’s investment management and/or investment supervisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment management and/or investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund, separate investment management agreements (each such investment management agreement, an “Advisory Agreement”), and/or side letters with investors (collectively, the “Governing Documents”).

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

Sumeru is principally owned by Kyle Ryland.¹ Sumeru has been in business since 2014. As of March, 2015, the Adviser manages no client assets, and all assets are expected to be managed on a discretionary basis.

Item 5. Fees and Compensation

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each such Fund (except for Employee Co-Investment Vehicles) an advisory fee (each, an “Advisory Fee”). Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

In addition, the Adviser and its affiliates may perform management, 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 mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, and similar transactions (“Transaction Fees”). Generally, under the terms of the applicable Governing Documents, these Transaction Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. These Transaction Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. Furthermore, fees for Related Services are often established upon the initial consummation of an investment. The terms of such fee agreements may provide for a periodic fee which may be fixed or determined based on the performance of the portfolio company. There are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of the fee. 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. In many cases with respect to the implementation of such arrangements, 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.

Although fees for Related Services are in addition to the Advisory Fees, the Adviser will, in some circumstances, reduce the amount of Advisory 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 Governing Documents of the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Additionally, a portfolio company may reimburse the Adviser for expenses (including, without limitation, travel expenses, which may include expenses for chartered or first-class travel, meals and entertainment expenses and compensation expenses relating to time spent by certain persons effecting operational improvements) incurred by the Adviser in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of “Transaction Fees” under the terms of the applicable Governing Document, and such reimbursements may not be subject to sharing arrangements described above. For a discussion

¹ Persons/entities owning 25% or more, including through subsidiaries.

of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

In addition, the Adviser or its managing directors or employees, on behalf of Adviser, may receive stock of a portfolio company as a Transaction Fee due to service of a managing director or employee of the Adviser on the board of such portfolio company. In the event of such a distribution or receipt of stock, the recipients, or Adviser, with respect to stock received as a Transaction Fee, may act in their own interest with respect to the share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such recipient, or the Adviser, shall determine. The ability of such recipients, or the Adviser, with respect to stock received as a Transaction Fee, to act in their own interest with respect to such distributed shares creates a conflict of interest between the Adviser, as an adviser to the Fund, and its related persons, on the one hand, and the Fund.

The Adviser and its affiliates also engage and retain senior advisors, advisors, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who may 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 the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described above.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser through negotiations with investors in the applicable Fund, and are set forth in such Fund's Governing Documents. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Advisory Fees charged to, and received from, the Funds are generally payable quarterly in advance. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, as well as by expenses incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund's Governing Documents. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

To the extent provided in the Governing Documents, the Adviser will pay out of Advisory Fees all costs and expenses associated with the performance of its services under the Advisory Agreement, except costs and expenses designated in the Governing Documents as expenses to be borne by the relevant Fund. Expenses to be borne by a Fund (and as a result the investors) can be substantial and will reduce returns to investors. All costs and expenses of operating a Fund will be borne thereby. Such costs and expenses generally include all fees, costs, expenses, liabilities and obligations relating to the Fund's and/or its subsidiaries' activities, investments, business or portfolio companies (to the extent not borne or reimbursed by a portfolio company), including (i) all fees, costs, expenses, liabilities and obligations attributable to structuring,

organizing, acquiring, financing, refinancing, managing, operating, holding, monitoring, valuing, winding up, liquidating, dissolving and disposing of the Fund's investments (including interest and fees on money borrowed by the Fund, the Adviser, the general partner or any affiliated partner on behalf of the Fund, registration expenses, compensation for value-creation services and brokerage, finders', investment banking, custodial and other fees), (ii) legal, accounting, administration, custodian, depositary, auditing, insurance (including directors and officers and errors and omissions liability insurance), travel (including, without limitation, private charter, first class, and/or business class airfare, lodging, ground transportation, travel meals, and out-of-pocket expenses such as business meals), research, litigation and indemnification costs and expenses, judgments and settlements, consulting (including consulting and similar fees paid for value-creation services), finders', financing (including, without limitation, fees of any lenders and investment banks), appraisal, filing and other fees and expenses (including fees, costs and expenses associated with the preparation or distribution of the Fund's financial statements, tax returns and Schedule K-1s, dataroom and other electronic preparation and distribution methods or any other administrative, regulatory or other Fund-related or portfolio company-related reporting or filings (including Form PF and any Fund-related filings or reports contemplated by any law, rule or regulation), (iii) expenses of the advisory committee and the Fund's pro rata share of the reasonable expenses of the Fund's strategic advisory committee (the "Strategic Advisory Committee"), (iv) all costs, expenses, liabilities and obligations incurred by the Fund, the general partner, the Adviser or any other Adviser affiliate relating to investment and disposition opportunities for the Fund not consummated (including legal, financial, accounting, auditing, insurance, travel, consulting (including consulting and similar fees paid for value-creation services), other third party advisors, investment banks, finders', financing, appraisal, filing, printing, real estate title, survey and other fees and expenses), (v) all out-of-pocket fees and expenses incurred by the Fund, the general partner, the Adviser or any other Adviser affiliate in connection with the annual and other periodic meetings of the limited partners and any other conference or meeting with any limited partner(s), (vi) the Advisory Fee, (vii) any taxes, fees and other governmental charges levied against the Fund, (viii) placement fees, (ix) costs and expenses that are classified as extraordinary expenses under GAAP, (x) all fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles, (xi) any portion of the salary and/or bonus of any person employed or retained by the general partner, the Adviser or any other Adviser affiliate that is allocable to any portfolio company, prospective portfolio company or their respective subsidiaries (as reasonably determined by the general partner) based on the portion of such person's business time and attention spent on rendering value-creation services to such portfolio company, prospective portfolio company or subsidiary that is not paid, reimbursed or otherwise borne by such portfolio company, prospective portfolio company or subsidiary and (xii) any excess organizational expenses, as defined in a Fund's Governing Documents. For a discussion of material conflicts of interest created by the allocation of such expenses, please see Item 11 below.

Additionally, please see Item 6 below regarding "Carried Interest" that Funds may pay.

To the extent the Adviser utilizes the services of broker-dealers to effect portfolio transactions for a Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund (except for Employee Co-Investment Vehicles), a portion of the profits, if any, of each such Fund generally is distributed to the Adviser as “carried interest” (the “Carried Interest”), pursuant to such Fund’s Governing Documents. Certain Funds and investors in such Funds may incur lower or no Carried Interest.

The payment by some, but not all, Funds of Carried Interest, or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund), may create an incentive for the Adviser to disproportionately allocate time, services, or functions to Funds paying Carried Interest (or Funds paying Carried Interest at a higher rate), or allocate investment opportunities to such Funds. Generally, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds; (ii) provisions requiring certain Funds to purchase and sell investments contemporaneously and on similar terms; (iii) provisions requiring the Adviser to allocate time and attention to the Fund; and (iii) provisions and procedures setting forth investment allocation requirements. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser, as well as Item 12 below regarding trade aggregation.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, government owned investment companies, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments are typically established for investors in the Funds. The general partner of each Fund may, in its sole discretion, permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

Methods of Analysis and Investment Strategies

The Adviser intends the Fund to invest in growth buyouts of mid-market technology and technology-enabled companies primarily in North America with attractive growth prospects and significant opportunities for the Adviser to add value. In particular, the Adviser will seek to transform the Fund's portfolio companies through operational and strategic value creation initiatives with a focus on go-to-market acceleration, core product innovation and improved business models. The Adviser expects to make primarily control investments but will consider minority transactions where the Adviser believes the investment opportunity is particularly attractive, such investment cannot be accessed in a control transaction, and the terms offer the Adviser meaningful governance.

The Adviser invests in companies across the technology domain including software, technology-enabled services, semiconductors, and systems (computing and networking), and has demonstrated value-creation capability focused on building assets that are strategically valuable to acquirers and investors. This approach leverages what the Adviser believes are best practice frameworks in six domains: (i) Go-to-Market Acceleration; (ii) Core Product Innovation; (iii) M&A and Industry Business Development; (iv) Pricing and Cost Optimization; (v) Organizational Development and Recruiting; and (vi) Reporting, KPIs, and Process of Management.

The Adviser's strategy is based on the following key principles:

- Focus on growth buyouts (e.g., control or control-oriented transactions) of companies in technology, technology-enabled and related industries with the objective of transforming the business.
- Leverage the Adviser's deep sector expertise and a sophisticated data-driven investment process to source, evaluate and acquire attractive opportunities.
- Focus on opportunities that offer multiple ways to win (i.e., make investments based on a "base" business model with multiple acceleration scenarios offering potential upside).
- Actively apply what the Adviser believes is a set of demonstrated strategic and operating best practices, to transform mid-market technology companies and create durable franchise value through go-to-market acceleration, core product innovation, and improved business models.

The value creation improvements the Adviser expects in the Fund's portfolio companies will typically be realized in two phases: shorter-term operational gains (e.g., improvement in financial performance and/or enhanced management team) and medium-term strategic transformation.

In the Adviser's experience, businesses in the mid-market often lack the strategic vision, operational execution capabilities and market presence to take full advantage of their core competitive advantages in technology, brand, and vertical market expertise. Such companies hold strong potential for value-creation through active business transformation (strategic and operational).

Risks

Applicable Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating generally to all of the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for all of the Funds, include the following:

Business Risks. The Fund's investment portfolio may consist primarily of securities issued by privately held companies, and operating results 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.

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

Concentration of Investments. The 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, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear through the Advisory Fees during the investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Governing Documents.

Dynamic Investment Strategy. While the Adviser generally intends to seek attractive returns for the Fund primarily through making private equity investments as described herein, the Adviser may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The Adviser may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Advisory Fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

Leveraged Investments. The Fund may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both the 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, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also 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. The leveraged capital structure of portfolio companies will increase the exposure of the 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 the 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, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to the Adviser with respect to such investment.

Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained,

and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

New Withholding Tax on Certain Non-U.S. Entities. Legislation enacted in 2010 generally imposes, beginning July 1, 2014, a new withholding tax of 30% that will apply to a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends, interest, and, beginning on January 1, 2017, gross proceeds of a disposition of stock, unless the Fund complies with certain conditions or an exception applies.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continues to be discussions 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 the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of continued scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Additionally, Congress has considered legislative changes that would treat certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any legislation, whether during or after the initial closing of the Fund, could adversely affect the Principals, employees or other individuals associated with the Fund, the Adviser or the general partner who were or may in the future be granted direct or indirect interests in the Adviser entitling such persons to benefit from carried interest. This may reduce such persons' after-tax returns from the Fund and the Adviser, which could make it more difficult for the Adviser and its affiliates to incentivize, attract and retain individuals to perform services for the Fund.

Alternative Investment Fund Managers Directive. The EU Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If the Fund is actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (i) the Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the Adviser may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and

operation of the Fund; (iii) the Adviser may be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of the Fund in relation to EEA portfolio companies including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of commitments.

Need for Follow On Investments. Following its initial investment in a given portfolio company, the 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 the Fund will make follow on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the 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. Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Fund may invest in portfolio companies that are organized or headquartered 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 the 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 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 of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. 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.

Derivatives. The Fund may invest in complex derivative instruments that seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the Investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk volatility, world and local market price and demand and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. Some

of the markets in which the Fund may effect derivative transactions are over-the-counter (“OTC”) or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty.

Counterparty Risk. Some of the markets in which the Fund may effect transactions are OTC or “interdealer” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such OTC transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Advisor is not restricted from dealing with any particular counterparty or from concentrating any or all of the Fund’s transactions with one counterparty. Moreover, the Advisor has no formal credit function which evaluates the creditworthiness of the Fund’s counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

In addition, the counterparties with which the Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, the Fund may be unable to enter into a desired transaction in currencies, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into spot or options contracts or swaps, the Fund may be required, and must be able, to perform its obligations under the contract.

Derivative Clearinghouses and Exchanges; Required Central Clearing for Derivatives. Historically, OTC derivatives (including, without limitation, swaps, certain options and other instruments) typically have been settled on an individual basis by the counterparties to the derivative instrument. As a result, each party to an OTC derivative has been subject to the risk that the other party will default on its obligations under the terms of the derivative instrument. See “Counterparty Risk,” above.

However, recently enacted legislation in the United States will require many derivatives that currently are entered into on an OTC basis to be cleared through a central clearinghouse. Other similar measures may also be proposed in other jurisdictions. It is expected that such recent legislation will lead to the standardization of the terms of any derivative instruments cleared in such manner. Any such standardized terms are yet to be finalized and, thus, it is not possible to assess the degree to which any such standardized terms might permit the Advisor to implement, or prevent the Advisor from implementing, the Fund’s investment program. In such cases, if the

Advisor were unable to utilize such alternate methods, the impact on the Fund could be substantial and adverse.

Additionally, there can be no assurance that any such clearinghouses or exchanges will in fact be established, or that they will provide clearing facilities or a market of sufficient size or scope to benefit the Fund. There can be no assurance that the Advisor would deem any such standardized terms to be suitable for implementing the Fund's investment program in all cases or in any particular case. Accordingly, the Fund may not trade or clear some or all of its derivative instruments on or through any such clearinghouse or exchange even if one were to become available. In such cases, the Fund would remain subject to counterparty risk with respect to such instruments.

Other Hedging Strategies. The partnership, directly or indirectly, may opt to use a variety of financial instruments such as derivatives, options, swaps, caps and floors, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) establish a position as a temporary substitute for other securities; (v) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (vi) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vii) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (viii) for any other reason that the Advisor deems appropriate.

The Advisor is not required to attempt to hedge portfolio positions in the Fund and, for various reasons, may determine not to do so. Furthermore, the Advisor may not anticipate a particular risk so as to hedge against it. While the Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Advisor may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. The success of the hedging strategy of the Fund is subject to the Advisor's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy is also subject to the Advisor's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio always will be exposed to certain risks that cannot be hedged, such as certain credit risk, "liquidity" risk and "widening" risk.

Certain hedging arrangements may create for the general partner, the Advisor and/or one of their respective affiliates a registration or exemption obligation with the CFTC or other regulator.

Uncertain Economic and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global

economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Fund to obtain favorable financing for investments, the Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, the fund (and any other 80%-owned portfolio companies of the fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Fund intends to manage its investments to minimize any such exposure, the Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests.

Co-Investments. The allocation of co-investment opportunities could be made to one or more persons for any number of reasons, which may not be in the best interests of the Fund or any individual limited partner. The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Certain entities controlled by or under common control with Sumeru serve as general partners of the Funds. For a description of any material conflicts of interest created by the relationship between the Adviser and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its members, officers, and employees, as well as officers and employees of its affiliates (“together, “Adviser Personnel”) and certain independent contractors (collectively, “Adviser Covered Persons”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Covered Persons and their covered family members generally may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics; however, with limited exceptions, Adviser Covered Persons and their family members are prohibited from holding the securities of individual companies in the technology sector. Under the Code of Ethics, Adviser Covered Persons are required to file certain periodic reports with the Adviser as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Covered Persons who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Adviser Covered Persons are also required promptly to report any violation of the Code of Ethics of which they become aware. Adviser Covered Persons are required to certify annually their compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Robert (Randy) Randleman, Chief Compliance Officer: Sumeru, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

Participation or Interest in Client Transactions

The Adviser and certain Adviser Personnel may invest in and alongside the Funds, either through the general partner, as direct investors in the Funds, or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including a purchaser of a limited partner’s interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management, and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds, co-investment vehicles, or their respective affiliates. A description of certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser may, from time to time, establish certain investment vehicles through which certain Adviser Personnel, and independent contractors and/or their family members of the Adviser, and/or family members of the Adviser’s affiliates, certain limited partners of the Main Funds, certain business associates, or other persons close to the firm may invest alongside one or more Main Funds in one or more investment opportunities. Such vehicles generally are contractually required, as a condition of investment, to purchase and exit their investments in each investment opportunity at substantially the same time and on substantially the same terms as the applicable Main Fund that is invested in that investment opportunity. Such co-investment vehicles (including Employee Co-Investment Vehicles) typically do not pay Advisory Fees or Carried Interest.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Conflicts may be managed by, without limitation:

- segregating responsibilities of individuals or causing any affected individual to appropriately recuse himself or herself from any relevant matter;
- seeking to ensure that the interests of the Adviser and the Funds are aligned to the greatest extent practicable and to minimize non-conforming treatment or the creation of differential interests in the structuring of the applicable arrangement;
- acting in a manner prescribed in the relevant Fund documents (e.g., allocating transaction fees between the Adviser and a Fund in accordance with the fee sharing provisions set forth in the relevant partnership agreement); or
- disclosing the existence of such conflicts in the relevant Fund documents (e.g., a Fund's private placement memorandum).

In addition, many Funds have established an advisory committee, consisting of investors that are not affiliated with the Adviser. The advisory committees meet as required (but not less than twice a year) to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure, and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities among Clients and Allocation of Co-Investment Opportunities

In connection with its investment activities, the Adviser may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- the Main Funds;
- any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the investors in such co-investment vehicles may include employees, business associates, and other “friends and family” of the Adviser or its personnel; individuals and entities that are also investors in one or more Main Funds (“Adviser Investors”) and/or individuals and entities that are not investors in any Main Funds (“Third Parties”));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Adviser Investors and/or Third Parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

There may be instances where Adviser Personnel may also allocate investment opportunities to other funds managed by Adviser Personnel. The Adviser will follow the procedures herein with respect to such allocation decisions as though such other fund were a Fund.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith.

The Funds may be subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds. Investment Allocation Requirements may be set forth in the Fund’s Governing Documents.

The procedures set out below address how the Adviser ensures that investment opportunities and their attendant fees and expenses are allocated fairly and equitably among the Funds to the extent the Investment Allocation Requirements of a Fund permit the Adviser to use its discretion to allocate a specific investment opportunity.

The following factors, without limitation, may be taken into account when determining an allocation:

- a Fund’s existing positions in a particular security or issuer;
- the liquidity of a particular Fund;
- a Fund’s investment policies and restrictions, guideline limitations, or investment objectives;
- the size of a particular Fund;
- transaction sourcing;
- diversification;
- lender covenants;
- the tax implications of an investment for a particular Fund;
- the remaining investment period and/or life of the particular Fund;
- legal, regulatory, and contractual restrictions for a particular Fund; and
- such other factors as the Adviser may reasonably deem relevant.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in

the Funds, in the sole discretion of the Adviser or its related persons, (iv) certain persons other than investors in the Funds may be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors may purchase their interests in a portfolio company at the same time as the Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer).

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated to certain participants in the applicable deal by contract, such as consultants and advisors to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interests of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Governing Documents and as set forth in the following paragraphs.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among potential co-investors, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- the Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that person or entity (in terms of, for example, staffing, expertise, and other resources) to participate efficiently and expeditiously in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Funds(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- any confidentiality concerns the Adviser may have that may arise in connection with providing the potential co-investment party with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity;
- the Adviser's evaluation of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of such person or entity to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser;
- the Adviser's evaluation of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media, or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered;
- the Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-

investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and

- whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen, and/or cultivate relationships that may provide indirectly longer-term benefits to the Funds or future Funds of the Adviser.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among various potential investors in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

To the extent the Adviser has discretion over granting or withholding consent to a secondary transfer of interests in a Fund pursuant to such Fund's Governing Documents, the firm may consider the factors listed above and such other factors as it may deem appropriate under the circumstances in exercising such discretion.

The Adviser will allocate fees and expenses incurred in connection with the offering and management of a Fund between the Adviser and the Fund in accordance with the Fund's Governing Documents, and to the extent not addressed in the Fund's Governing Documents, in the Adviser's sole discretion, in each case using good faith and its best judgment.

The Adviser will allocate fees and expenses to be borne by the Funds in accordance with the Fund's Governing Documents or to the extent not addressed in such documents or agreements in its sole discretion, in each case using good faith and its best judgment. In making allocations of fees and expenses related to investment opportunities, the Adviser generally shall adhere to the following procedures:

- The Adviser will allocate expenses across Funds based on each Fund's pro rata participation in an investment opportunity, subject to any applicable Fund restrictions.
- The Adviser will track and allocate fees and expenses associated with each investment opportunity (by use of deal codes or other appropriate methods).

Broken deal expenses typically are not allocated to co-investment vehicles. Such vehicles do not share in or otherwise benefit from any transaction fees earned by the Adviser.

A Fund may sell down an interest in its portfolio companies to co-investors. Subject to a Fund's Governing Documents, the Fund may charge (or may decide not to charge) a co-investor (such as a Fund investor or third party) interest costs for the time period between the closing of such

Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor. Additionally, the Fund may bridge an investment with a short-term loan facility pending the receipt of capital contributions from the Fund investors. Subject to a Fund's Governing Documents, the general partner may charge (or may decide not to charge) the Fund (including the Fund investors) interest costs incurred in connection with such loan for the time period between the receipt of funds from such loan to the date on which the loan is paid off by the Fund.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense, and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation, Carried Interest, or other benefit.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in and may be permitted to invest directly in Funds and may therefore participate directly or indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Valuation of Assets

The Adviser is responsible for the valuation of each Fund's assets, in accordance with such Fund's Governing Documents and valuation policies. There is no actively traded market for most of the securities owned by the Funds. Securities and all other assets for which no market prices are available will be valued at such value as the Adviser may reasonably determine.

Valuations are generally subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets.

It is the Adviser's policy to determine the "fair value" of the Funds in accordance with U.S. Generally Accepted Accounting Principles, particularly Accounting Standard Codification 820, Fair Value Measurements. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. With respect to the Funds, the exercise of such discretion by the Adviser may give rise to conflicts of interest, as such valuations affect performance calculations.

Conflicts Related to Purchases and Sales

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for different Funds at the same, different, or

overlapping levels of a portfolio company's capital structure. Additionally, the Fund may buy or sell securities or other instruments in companies in which the Adviser, its affiliates or their Adviser Personnel are invested. Adviser Personnel have made or may make capital investments in or alongside certain Funds, and therefore may have additional conflicting interests in connection with these investments. Conflicts in respect of these transactions may arise in determining the terms of investments, particularly where these clients or Adviser Personnel may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. Certain clients of the Adviser may invest in bank debt and securities of companies in which other clients or Adviser Personnel hold securities, including equity securities. In the event that such investments are made by a Fund, the interests of such Fund may be in conflict with the interest of such other Fund or Adviser Personnel, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds or Adviser Personnel may or may not provide such additional capital, and if provided will be supplied in such amounts, if any, as determined by the applicable Adviser or Adviser Personnel. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of the Adviser or Adviser Personnel in a portfolio company may also raise the risk of using assets of a client of the Adviser to support positions taken by Adviser Personnel other clients of the Adviser. There can be no assurance that the return of a Fund participating in these transactions would be equal to and not less than another Fund or Adviser Personnel participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

From time to time the Adviser may, in its discretion, enter into transactions with investors in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser may consider some or all of the factors listed above under "Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities". The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction,

that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Governing Documents of the applicable Fund(s).

Cross-Transactions

While the Governing Documents of the Funds limit the ability of the Adviser to engage in such transactions, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser and/or its professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser may receive management or other fees in connection with its management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds.

To address these conflicts of interest, the Adviser must comply with the conditions set forth in the Governing Documents of the applicable Fund. Additionally, the Adviser will follow the Investment Allocation Requirements of the relevant Funds. To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's internal legal and compliance team will be responsible for confirming that the Adviser (i) considers its duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not effect any such transaction for any Fund where the Adviser may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the Adviser's principal transactions policy, as described below.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. In addition, the Governing Documents generally contain

additional restrictions on the ability of the Funds or the Adviser to engage in cross or principal transactions.

Management of the Funds

The Adviser may manage a number of Funds that may have investment objectives similar to each other. The Adviser may in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*” above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to Silver Lake Sumeru Fund, L.P. (“Silver Lake Sumeru”), an unaffiliated fund as to which certain employees of the Adviser retain management responsibilities, as well as other Funds managed by the Adviser, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services, or functions of these officers and employees.

The Funds may enter into borrowing arrangements that require the Funds to be jointly and severally liable for certain obligations. If one Fund defaults on such an arrangement, the other Funds may be held responsible for the defaulted amount. The Funds have no current intention to do so and will only enter into such joint and several borrowing arrangements when the Adviser determines it is in the best interests of the Funds.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in leveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Conflicts Relating to the Adviser

The Adviser generally may, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund, a portfolio company thereof, or a third party service provider utilized by the Adviser, a Fund, or a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with

(i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or a member of its personnel has a relationship or from which the Adviser or its personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser and Adviser Personnel may buy or sell securities or other instruments that the Adviser has recommended to Funds. In addition, Adviser Personnel may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Funds. If Adviser Personnel have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Such expenses may include airfare (whether private charter, first class, and/or business class), which can be substantial.

Fee Structure

Because there is a fixed investment period after which capital from investors in certain Funds may only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure may create an incentive to deploy capital when the Adviser may not otherwise have done so.

Additionally, as discussed above in Item 6, the Adviser is entitled to Carried Interest under the terms of the Governing Documents of certain Funds. The existence of the Adviser's Carried Interest may create an incentive for the Adviser to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

Providers of Operations Support

The Fund's current or prospective portfolio companies may from time to time utilize certain persons or entities employed or retained by the general partner, the Adviser or their respective affiliates (including, without limitation, specialized consultants, executives, "operating partners," advisors, members of the Strategic Advisory Committee and other similar members of the Adviser's "expert network") (each, a "Value Creation Provider") to perform advisory services rendered with respect to financial, operational, management, technology or other matters (such services, the "Value Creation Services"). Value Creation Services may also, in the general partner's sole discretion, include providing services to support any current or prospective portfolio company's (i) management and executive team (including through Value Creation Providers serving directly in management positions or otherwise participating in determining corporate strategy), (ii) supply chain, revenue and margin management (including pricing, sales

and marketing strategy, off-shoring and cost structuring), (iii) finance improvements (including generating metrics and KPI reporting and business restructuring), (iv) human capital management (including recruiting personnel and determining compensation), (v) information technology (including corporate reporting, IT systems and processes and external provider management), (vi) corporate communications, customer service and product development (including product roadmap management, development lifecycle management and product architecture) and (vii) other similar operational matters. The determination of whether a service is a Value Creation Service will be made by the general partner in its sole discretion.

Compensation for Value Creation Services in respect of a current or prospective portfolio company will be determined by the general partner, in its sole discretion, according to one or more methods, including the value of the time of the Value Creation Provider, a percentage of the value of such portfolio company, the invested capital exposed to such portfolio company, amounts charged by others for comparable services and/or a percentage of cash flows from such portfolio companies. Such compensation may include profits or equity interests in a portfolio company, or other incentive-based compensation to the Value Creation Provider.

Pursuant to the Governing Documents, compensation for Value Creation Services provided to current or prospective portfolio companies, including those provided by members of the Strategic Advisory Committee, may be paid by a portfolio company, or directly or indirectly by the Fund (which payments would not reduce any management fee, except that in certain circumstances, payments and/or reimbursements made by the Fund would be subject to a cap); provided that wherever practicable, the Fund will seek to have internal compensation costs (i.e., salary and bonus but not carried interest of Value Creation Providers that are employees of the Adviser or its affiliates) reimbursed or paid by the relevant portfolio companies.

The general partner's good faith determination as to whether a service is a Value Creation Service and the categorization of compensation for Value Creation Services shall be binding on the Fund and its limited partners.

Related Services

As described in Item 5 above, the Adviser may perform Related Services for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds. Fees for Related Services are often established upon the initial consummation of an investment. The terms of such fee agreements may provide for a periodic fee which may be fixed or determined based on the performance of the portfolio company. There are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of the fee. In many cases with respect to the implementation of such arrangements, 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.

Fees for Related Services will be in addition to any Advisory Fees or Carried Interest paid by the Funds to the Adviser. Consistent with the Funds' Governing Documents, the Adviser may incur expenses, and a portfolio company may reimburse the Adviser for such expenses (including without limitation travel expenses, which may include expenses for chartered or first-class travel

and, in the case of certain of the Funds, compensation expenses relating to time spent by certain persons effecting operational improvements) incurred by the Adviser in connection with its performance of services for such portfolio company, and such reimbursements may not be subject to the sharing arrangements described below. The Adviser and its affiliates also engage and retain senior advisors, advisors, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who may 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 the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described below. This creates a conflict of interest between the Adviser 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. The Adviser 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. The Adviser will in some circumstances reduce the amount of Advisory 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 Governing Documents. Entities other than the Main Funds that participate in investments alongside the Main Funds (such as the Employee Co-Investment Vehicles through which the Adviser and certain employees and affiliates of the Adviser invest alongside the Main 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. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Except as set forth in the offering documents and/or Governing Documents of a Fund, the investors will receive no benefit from such fees.

Diverse Membership

Investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Adviser, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the Adviser will consider the investment and tax objectives of the Funds, not the investment, tax, or other objectives of any investor individually.

Business with Portfolio Companies and Investors

At times, the Adviser recommends a portfolio company's services to other portfolio companies. The Adviser may have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be

the best or lowest cost option available to the portfolio companies held by the Funds and could result in higher expenses for the portfolio company as well as an advantage for the Fund holding the service-providing portfolio company.

The Adviser may have an incentive to recommend the products or services of certain investors in the Funds, certain Third Parties (including lending sources), or their related businesses to the Funds, or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best or lowest cost option available to the Funds or the portfolio companies and could result in higher expenses for the portfolio company as well as an advantage for the Fund holding the service-providing portfolio company.

The Adviser may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company).

The Adviser has service providers, including for example, investment bankers and outside legal counsel who are investors in Funds and/or who provide services to businesses that are competitors of the Adviser. The Adviser may have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. In these instances the Adviser uses reasonable efforts to mitigate such conflicts and uses good faith efforts to negotiate market terms for such law firm and service providers' services.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The general partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

Allocation of Personnel

Adviser Personnel will work on other projects, including Silver Lake Sumeru and its investments, and possibly other vehicles and activities. Certain Adviser Personnel may serve as members of the boards of directors (or similar governing bodies) of various companies other than Fund portfolio companies. The possibility exists that such companies could engage in transactions that would be suitable for the Fund, but in which the Fund might be unable to invest. Conflicts may arise as a result of such other activities, including with respect to allocating time and investment opportunities.

Material, Non-Public Information

By reason of their responsibilities in connection with their other activities (including managing Silver Lake Sumeru), certain personnel of the Adviser may acquire material non-public information or other confidential information or be restricted from initiating transactions in

certain securities. The Fund will not be free to act upon any such information or initiate such transactions. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Positions with Portfolio Companies

Employees and members of the Adviser may serve as directors of portfolio companies. Such persons are required to remit to the Adviser any remuneration they may receive as directors on behalf of the Adviser. In addition, employees of the Adviser may leave the employment of the Adviser and become an officer or employee of a portfolio company.

Side Letter Agreements

The Fund or the general partner, without any further act, approval or vote of any partner, may enter into side letters or other similar agreements with certain limited partners that have the effect of establishing rights (including different or more preferential economic terms) under, or altering or supplementing the terms of, the limited partnership agreement (or analogous organizational document) with respect to certain limited partners

Related Investment Advisers

Ajay B. Shah, the Senior Operating Partner of Sumeru, is expected to serve on the investment committee of Sumeru but is also currently involved in managing the affairs of SCP Management Company, LLC, an investment adviser exempt from registration under the Advisers Act under the so-called “Private Fund Adviser Exemption”, and certain of its affiliates, including Shah Capital Partners, Inc. Shah Capital Partners, Inc. manages two investment partnerships, Shah Capital Partners, LP, and Shah Special Opportunities Fund, LP. Neither of these investment partnerships makes new investments and both partnerships are in the runoff phase of their life. Mr. Shah receives compensation from SCP Management Company, LLC or its affiliates in the form of profit sharing.

Advisory Affiliates

Clients of the Adviser may invest in the same portfolio companies, including in the same security or in different securities of such a portfolio company. Interests of the Adviser’s clients may therefore conflict with the interests of the other clients. For instance, see “Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities” and “Conflicts Related to Purchases and Sales” above for more information.

Other Potential Conflicts

Investors should be aware that there will be instances that may arise where the interests of affiliates of the Adviser may potentially or actually conflict with the interests of the Funds and the investors. If any matter arises that the general partner or the Adviser determines in its good faith judgment constitutes an actual or potential conflict of interest, the general partner or the Adviser may take such actions as may be necessary or appropriate to ameliorate such conflict. By investing in the Funds, each investor will be deemed to have acknowledged the existence of

any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between a Fund and the Adviser, the parties may engage separate counsel in the sole discretion of the Adviser, and in litigation and other circumstances separate representation may be required. Legal counsel of the Adviser and the Funds renders legal services to the Adviser and the Funds and does not represent the interests of any investor in a Fund. Additionally, the Adviser and the Funds and the portfolio companies of the Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or the portfolio companies.

The Adviser may, in its discretion, have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements, or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Each Fund's general partner, or its affiliates, may lend money to the applicable Fund. Such lending arrangements create conflicts of interest between the applicable general partner or affiliate and the Fund acting as borrower.

Furthermore, pursuant to the Governing Documents of the Funds, the general partner of each Fund, or its affiliates, may receive distributions in kind from an investment disposition. In the event the general partner of a Fund, or its affiliates, receive such a distribution, such general partner may act in its own interest with respect to its share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such general partner shall determine. The ability of a general partner of a Fund to act in its own interest with respect to such distributed shares creates a conflict of interest between such general partner or affiliate, as an adviser to such Fund, and such Fund.

The Governing Documents of certain Funds permit each such Fund's general partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The general partner may elect to withhold certain information to such limited partners for reasons relating to the general partner's public reputation

or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

To meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser’s relevant deal team takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, among others, the following: quality of execution (accurate and timely execution, clearance and fair error/dispute resolution); reputation, financial strength, integrity and stability; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; access to underwritten offerings and secondary markets; ongoing reliability; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Adviser’s knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; market intelligence regarding trading activity; and the receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information. To the extent consistent with achieving best execution, the Adviser may also consider other business a particular broker or dealer may have done with the Adviser, such as identifying investment opportunities or potential investors or performing investment banking services. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

The relevant deal teams and the Adviser’s Chief Compliance Officer (“CCO”) are responsible for periodically determining broker-dealer eligibility and for reviewing broker-dealer trading volumes, prices, commissions, other transaction costs, and the overall quality of execution, among other things.

Aggregation of Trades

The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid, and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis. The team generally includes Managing Directors and other investment professionals of the Adviser.

Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund if required by the Fund's Governing Documents, or within 120 days, as well as quarterly performance reports within 45 days after each of the first three fiscal quarters end if required by the Fund's Governing Documents. The Adviser may from time to time, in its sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as it deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

While not a client solicitation arrangement, the Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors

to such Fund that are subsequently accepted. Advisory Fees received by the Adviser are generally reduced by the amount of such fees.

Item 15. Custody

As the Adviser relies on the “audit exemption” under the Advisers Act custody rule (i.e., Rule 206(4)-2(b)(4)), investors in the Funds will not receive account statements from the Funds’ custodians.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consents as a security holder with respect to securities owned by the Funds (“Votes”) for which the Adviser exercises voting authority and discretion. The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s CCO, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser’s Vote.

All voting decisions initially are referred to the appropriate investment professional for a voting decision. In most cases, the relevant deal team will make the decision as to the appropriate vote for any particular Vote. In making such decision, the deal team may rely on any of the information and/or research available to it. If the relevant deal team is making the voting decision, it will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his conflict of interest review, the Vote will be voted in such manner.

The Adviser’s CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by the Adviser’s CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment

professional or other person recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants, or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Robert (Randy) Randleman: Chief Compliance Officer, Sumeru, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.