

Item 1. Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Multiplier Capital, LLC (hereinafter “MCL” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (240)-235-5060 or at oconnor@multipliercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MCL is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MCL is 281209. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Material Changes

Pursuant to exemptions which are no longer applicable, MCL was not required to register as an investment adviser with the Securities and Exchange Commission (SEC) prior to August 2015. This Firm Brochure is our disclosure document prepared according to the SEC's requirements and rules applicable to registered investment advisers. This document is a narrative providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

After our initial filing of this Brochure, this Item 2 will be used to provide our clients and/or Fund investors with a summary of new and/or updated information. We will inform clients and/or investors of the revision(s) based on the nature of the updated information.

Consistent with SEC rules, we will ensure delivery of a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide other interim disclosures about material changes as necessary.

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Item 4. Advisory Business

Multiplier Capital, LLC (“MCL”) is an SEC-registered investment adviser with its principal place of business in Chevy Chase, Maryland and branch offices in New York City, New York and Los Angeles, California. We have been in business since 2012. The firm’s registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services. The following are MCL’s principal owners, defined as persons owning 25% or more of the firm:

- Henry R. O’Connor III, Managing Member, Chief Compliance Officer
- Kevin P. Sheehan, Managing Member
- Ray C. Boone III, Managing Member
- Ezra M. Friedberg, Managing Member

MCL provides investment management services to Private Debt Funds and certain parallel co-investors (hereinafter collectively, “the Funds”). Unlike other types of private funds, such as hedge funds, private debt funds receive unfunded capital commitments from investors during one or more initial fundraising stages, after which the funds are generally closed to new investors. The fund manager will then call on investors to make capital infusions (each a “drawdown”), based on their commitments, to support the fund’s investments once those investments have been identified and fully vetted through an extensive due diligence and negotiation process. Investments made for the Funds are generally, but not exclusively, in private loans and warrants in professionally backed growth companies.

The Funds provide secured loans to private companies in virtually any growth industry sector, with a particular focus on digital media, e-commerce/consumer web applications, and cyber-security. For each Fund, MCL performs in-depth due diligence regarding investments, structures and prices of prospective loan target companies and strives to identify one or several exit options prior to an initial investment. The Funds primarily invest their capital in the form of secured debt, and are typically awarded warrants to purchase small amounts of the borrower’s equity in addition to other loan economics.

We believe that our active involvement has been instrumental in protecting and enhancing the value of its investments in target companies while deepening sponsor and management relationships. MCL actively manages its investments through frequent contact with sponsors and management teams, and board monitoring through observation or information rights.

We believe that the cornerstone of successfully investing in target companies is a “bottoms up” credit-based approach combined with prudent structuring of each investment. MCL focuses on companies that enjoy favorable industry dynamics and possess market leading attributes. These companies generally have strong business

fundamentals, including experienced management teams, significant relative market shares, defensible market positions, strong financial and operational track records, substantial free cash flow (for liquidity and debt servicing), proven sustainability and a “reason to exist”.

MCL’s PRIVATE DEBT FUNDS:

- Multiplier Capital, LP
- Multiplier Growth Partners SPV I, LP

We either source investment opportunities directly or utilize unaffiliated third parties, including private equity sponsors and placement agents.

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

We manage the Funds on a discretionary basis in accordance with the terms and conditions of each Fund’s offering and organizational documents.

- **IMPORTANT ADDITIONAL CONSIDERATIONS:** The information provided herein merely summarizes the detailed information provided in each Fund’s offering and organizational documents. Multiplier Capital, LP is closed and is not admitting new investors. Current Fund investors and prospective investors in any new Fund launched by MCL should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in the appropriate Fund offering and organizational documents.

ASSETS: As of June 30, 2015, MCL had approximately \$238,950,787 in discretionary assets under management. MCL does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

For our services to the Funds, we charge a management fee as described below. In addition, each Fund’s General Partner, an affiliate of MCL through common ownership and control, will receive Carried Interest, a form of performance-based compensation, as described below.

Management Fees and Carried Interest:

Management fees are currently charged to the Funds based either on a combination of committed equity capital and notional leverage capital or on percentage of interest payable. Subsequently, after a specified period, the management fee may be based on the fair value of invested equity capital and notional leverage capital.

Total management fees currently range from 1.00% from interest paid to 2.00% of committed capital, depending on the specific contractual arrangements with each fund.

Performance based fees are generally allocated once a hurdle return has been attained for all of the Fund's Partners as set forth in the applicable Fund's limited partnership or similar agreement and/or private placement memorandum. Subject to the applicable General Partner's obligation to return funds to Fund investors, as well as the achievement of a minimum hurdle return, each Fund, as applicable, will typically allocate 20% of their net profits to the General Partner. The General Partner of Multiplier Growth Partners SPVI, LP is currently only entitled to 20% of any warrant gains, as opposed to all income as described above. However, Multiplier SPVI, LP may choose to charge similar to the other Funds in the future

Investors should refer to the appropriate limited partnership agreement and/or private placement memorandum for detailed information regarding fees and expenses related to investment in a Fund. It is also important to note that any new fund launched by MCL may have the same, similar or materially different terms than those summarized below.

Other Fees, Expenses and Off-Sets:

Additional transaction fees, including origination fees, may be charged by MCL or our affiliates to compensate us or our affiliates for facilitating successful debt transactions. Please see Item 12 of this Brochure for additional information.

In addition to the organizational expenses of the respective Funds, each Fund shall also bear certain costs incurred in connection with operation of its business, including those costs associated with holding or sale of securities, legal (litigation and otherwise), audit, and tax preparation fees, bank fees, costs of appraisers, trade association dues (if applicable) and the cost of Fund meetings.

GENERAL INFORMATION:

Investments in Funds: The General Partner for each Fund is affiliated with MCL through common ownership and control. The General Partner of each Fund will generally participate in the Fund's investments by investing assets directly in the Fund.

Side Letters: MCL or each Fund's General Partner, as appropriate, has and may in the future, waive or modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, co-investment opportunities, increased Fund and portfolio company transparency and more frequent or varied formats or modes of portfolio reporting.

Co-Investments: MCL or a Fund's General Partner may make co-investment/co-loan opportunities available to the Limited Partners, their affiliates, MCL employees, and certain third-parties, as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, MCL must determine which investors will be given the opportunity to co-invest/co-loan and which will not. MCL has the discretion to allocate available co-investment opportunities in the manner that it determines to be in the applicable Fund's best interest. To date, MCL has offered co-investment opportunities to all of its Limited Partners as they have become available.

Co-investment rights may be assignable to an affiliate.

Pursuant to the respective Limited Partnership Agreements, certain executive officers and employees of MCL may also have direct investments in one or more of the underlying portfolio companies through separate, affiliated entities formed for co-investment purposes. Employees of MCL and its subsidiaries may also be offered additional opportunities, on a case-by-case basis, to co-invest in target companies with the Funds.

Loan Participation Interests: MCL or its affiliates will, from time to time, sell participations in the loans of the Funds directly to the Limited Partners of one or more of the Funds or, in some cases, to third parties. Under this arrangement, the loan is still held by one of the Funds or an affiliate thereof, but the participants contribute their pro rata portion of the loan principal, and the respective Fund or its affiliate sends to the participants the agreed portion of interest, fee, warrant and other payments as such amounts are received. Participations are often sold for relatively small ownership positions (\$1MM-\$2MM total participations in loans greater than \$10MM), with the primary objective being to reduce a Fund's exposure to any single credit, although in some cases MCL has chosen to sell larger participations if it deems such transactions to be in the best interests of one or more of the Funds. In some of the participations sold to date, the respective Fund (not MCL) has retained the origination fees relating to the underlying loan but has not charged any other ongoing fees to the participants, and MCL has received no fees or other remuneration from the participation. In other cases, however, MCL has charged fees for such participations in amounts generally consistent with the other fees described herein, and may choose to charge such fees for participations again in the future.

Clawbacks: In accordance with the terms of each Fund's Partnership Agreement and/or offering documents, distributions made by the Funds to its General Partner will be subject to clawback if the distributions exceed the agreed Carried Interest or the limited partners do not receive the agreed hurdle rate (if any). The clawback will not exceed the excess distributions, minus the taxes on those distributions.

Lock-Up: Except as set forth in the applicable Fund's offering documents, an investor in any one of the Funds generally may not rescind any part of its capital commitment or otherwise withdraw from any of the Funds. Private Debt Fund investing is for those

who can afford to have capital locked up for long periods of time and who are able to bear the risk of significant losses.

Investors in each Fund should refer to the appropriate Fund's partnership agreement and offering documents for complete information regarding lock-ups and penalties or other consequences for failure to observe capital calls made by the Fund.

No Market for Partnership Interests; Restrictions on Transfer: The sale of Fund interests has not been registered under the Securities Act or under any state securities laws, and therefore the shares cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available. There is no public market for Fund interests and none is expected to develop. Moreover, pursuant to each Fund's Partnership Agreement, Fund interests are not generally transferable. Therefore, an investment in the Funds should be considered illiquid. In addition, the inability to transfer Fund interests may limit the availability of certain estate planning strategies. Prospective investors in any new Fund launched by MCL should not invest unless they are prepared to retain their Fund interests through the term of the Fund.

Investors must understand the proposed method of compensation and its risks prior to investing in any of the Funds. Prospective investors in any new Fund launched by MCL should refer to the appropriate Fund offering and organizational documents for information regarding the fees charged by MCL and/or the General Partner, as applicable.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

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

As discussed in Item 5 of this Brochure, each Fund's General Partner, an affiliate of MCL through common ownership and control or MCL itself as General Partner, is entitled to receive performance-based compensation from the Fund in accordance with the terms and conditions of each Fund's limited partnership or similar agreement. Such a performance-based compensation is calculated based on a share of aggregate realized profits of the Fund (generally subject to achieving a preferred return on invested capital as set forth in the applicable Fund's offering documents).

Investors in the Funds, and prospective investors in any new Fund launched by MCL, should note that performance-based fees, in some contexts, could create an incentive for an adviser such as MCL to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the nature of secured debt financing reduces this risk because the performance based fees are earned on the basis of realized, rather than unrealized, income and gains. This approach incentivizes MCL to focus on financial and management strengths of

companies as well as the value of collateral when making investment decisions for the Fund.

At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. However, in theory, we could have incentive to favor a Fund in which officers and employees of the Firm and General Partner may have more of their personal assets invested. This risk is primarily mitigated by the terms of each Fund's limited partnership or similar agreement, which requires that we have substantially (though not necessarily entirely) completed the investment phase of one Fund before the launch of a new Fund with similar investment goals and objectives.

As a matter of policy and practice, we endeavor at all times to put the interest of the Funds first.

Item 7. Types of Clients

We provide investment management services to several private debt funds and associated co-investors as disclosed at Item 4 of this Brochure.

There is currently no stated minimum for investing in the Funds.

Prospective investors in any new Fund launched by MCL should refer to the appropriate Fund offering documents for information regarding that Fund's minimum required capital commitment and any additional qualifications required for investment.

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

Methods of Analysis and Strategy

As adviser to the Funds, we rely on a robust due diligence process in determining which companies to invest in on behalf of the Funds. MCL invests (or has invested) each Fund's assets by providing debt financing primarily to target companies that are underserved and underfinanced by traditional financing sources, where there is less competition and for which MCL's custom debt products allow for premium returns to be achieved. These are typically the opportunities that attract less deal competition and require more innovative financing. Our investing approach means that the types of deal structures, collateral and/or industries may change from time to time. Through our analysis of opportunities, we seek to identify companies that have the potential to generate significant gains from equity participation rights often obtained through financing deals (warrants, convertible debt and stock). We seek to structure financing so that the principal amount outstanding under any loan is protected by a combination of the borrower's cash flow and the residual value of the borrower's assets. Our strategy requires that we diligently manage investments so that surprises are

minimized and problems are addressed early and vigorously through on-going monitoring. Should market conditions dictate prudence, our discipline requires that we remain poised on the sidelines ready to act when conditions improve.

In addition to the value of a prospective portfolio company's technology and assets, our analysis includes an assessment and understanding of its capabilities, track record, current status and the support of its key stakeholders, management, investors, board leadership and other lending and financing partners.

Risks Associated with Analysis and Strategy Employed

Investment in the Funds involves a number of significant risks. In addition to the risks described below, investors in any of the Funds and prospective investors in any Fund launched by the firm in the future should also consider the risks and other factors described in the appropriate Fund's Private Placement Memorandum.

Unspecified Investments: Fund investors must rely upon the ability of MCL in identifying, structuring and implementing investments consistent with each Fund's investment objectives and policies. There can be no assurance each Fund will achieve its investment or performance objectives, including the location of suitable investment opportunities and the achievement of targeted rates of return. On any given investment, the possibility of partial or total loss of a Fund's capital exists.

Reliance on Management of the Funds: MCL will make decisions with respect to the management of the Funds. The success of the Funds will depend on the ability of MCL to identify and consummate suitable investments, as well as manage those investments. The Funds will have broad discretion in making investments, which generally will include investments in debt obligations and other securities that have significant risks as a result of business, financial, market or legal uncertainties. The loss of the services of one or more of the key persons could have an adverse impact on the Funds' ability to realize their investment objectives.

Credit Risk of Investments: It is expected that loans made by the Funds generally will be repayable over terms of 12 to 60 months. These loans will be subject to, among other risks, credit risk. MCL generally loans money to companies in amounts and under terms that do not qualify for credit from banks and other traditional financing sources. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, the lack of or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. In some instances, the additional amounts of financing which may be required by a portfolio company to repay its obligations to the Funds may not be available. There can be no assurance that a portfolio company will have sufficient cash flow from operations or capital resources to satisfy its loan obligations to the Funds as they become due. Nor is there any assurance that collateral taken by the Funds to secure repayment of such loan obligations will have realizable value sufficient to satisfy such

obligations.

Projections: The Funds may rely upon projections, forecasts or estimates developed by MCL, MCL's managers, and consultants retained by MCL or MCL's managers, or by a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon various assumptions. Actual events are difficult to predict and beyond the Funds' control. Actual events may differ from those assumed. Some important factors that could cause a portfolio company's actual results to differ materially from those in any forward-looking statements include the domestic and foreign business environment, the market, financial or legal conditions. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated. Projections are inherently subject to uncertainty and factors beyond the control of MCL and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow.

Risks in Competitive Market Environment: During periods of increased competition, such as an environment of rising valuations and large inflows of capital to venture lending (as was seen in the late 1990's technology bubble and in 2006-2007), rather than compromise its adherence to guiding principles, MCL may be forced to adapt its loan structure, reduce its pace of investing, or in some cases (where such investments are not precluded by the regulations of the US Small Business Administration) look to increase its activities in other overseas markets where there is less competition. There can be no assurance that the Funds will be able to source transactions within its investing principles in jurisdictions in which it currently evaluates loan transactions and may have to slow investment pace or review new strategies.

Additional Risks Associated with Equity Investments, Including Equity Derivatives (e.g., Warrants): Although the Funds' investment strategy is focused on debt instruments, a portion of the Funds' capital is expected to be invested in equity securities, primarily as an equity participation right (i.e., a warrant) but also in some instances as a stand-alone equity investment in selected existing or former portfolio companies ("Equity Investments"). Equity Investments in portfolio companies may not be sold until several years after they are made, if at all. The ability to realize gains on these investments depends not only on the portfolio company and its historical results and prospects, but also on political, market and economic conditions.

Fluctuations in the market prices of securities may affect the value of the investments held by the Funds and instability in the securities markets may increase the risks inherent in the Funds' investments. It is anticipated that all or a substantial portion of the Funds' Equity Investments will consist of securities that are subject to restrictions on resale by the Funds because they were acquired in a private placement transaction. In addition, the trading market for the equity securities of any portfolio company may not be sufficiently liquid to enable the Funds to sell such securities when it believes it is most advantageous

to do so, or without adversely affecting the price thereof. Generally, the Funds will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited resales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Funds may be deemed to be an underwriter, or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act. Often the Funds are required to enter into shareholder (or comparable) agreements providing that the Funds will vote securities, if it holds voting securities, with the majority investor and sell its investment at the times at which, and on the terms upon which, the majority investor sells its securities and otherwise limiting the transferability of the Funds' investments. In addition, practical limitations may inhibit the Funds' ability to liquidate certain of its investments in portfolio companies since these companies are typically privately held. There will be either no marketplace or a limited marketplace for the equity securities of a private portfolio company and the realization of the success of the investment may require the securities to be sold to other private investors or in a public offering, or for the portfolio company to be acquired. There can be no assurance that any of these types of transactions will take place with respect to a particular investment.

The public and private market valuation of securities of companies engaged in industries in which the Funds will concentrate its investments is extremely volatile. This volatility can increase the Funds' risks associated with direct investments in equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular types of issuers or issuers in particular industries. The above limitations, among others, could prevent the Funds from selling securities held in portfolio companies, result in a delay of any such sale or reduce the amount of proceeds that might otherwise be realized.

Risks Associated with Liquidations or Bankruptcy Proceedings Affecting Portfolio Investments: In the event that one or more of the Funds' portfolio companies is the subject of a voluntary or involuntary liquidation, dissolution, winding-up or bankruptcy proceeding, the Funds' investment may be materially adversely affected and the Funds may lose some or all of the capital that it invested in that company. The liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. In addition, any such proceedings are likely to result in additional costs to the Funds and are likely to divert the time and attention of the managers away from sourcing, closing and managing the Funds' investments. Many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors and the duration of a bankruptcy proceeding is difficult to predict.

In certain circumstances the priority (with respect to security) of the Funds' investment may not be respected. For example, certain claims, such as for taxes, may have priority by law over the claims of other creditors. In addition, the administrative costs associated with a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors. Due to the length of a typical bankruptcy proceeding, even if the portfolio company is able to emerge from bankruptcy, the company may lose

its market position and key employees and otherwise become incapable of restoring itself as a viable entity.

Various federal and state laws enacted for the protection of creditors may apply to investments of the Funds by virtue of the Funds' role as a creditor with respect to such investments. A court, in a lawsuit brought by an unpaid creditor or representative of creditors of a portfolio company, may, under certain circumstances, invalidate, in whole or in part, any such indebtedness and any security interest or other lien securing such investment as a fraudulent conveyance. A court may also subordinate such indebtedness to existing or future creditors of the portfolio company or order the recovery of amounts previously paid by the portfolio company (including amounts paid to the Funds) in satisfaction of such indebtedness or amounts representing proceeds of a security interest or other lien previously applied in satisfaction of such indebtedness. Payments made on an investment are voidable as a preference if made within a certain period of time (which may be as long as one year) before insolvency of the portfolio company. In general, if a payment on an investment is voidable, whether as a fraudulent conveyance or a preference such payment can be recaptured either from the initial recipient (such as the Funds) or from subsequent transferees of such payment, including the Funds' investors.

A number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Funds' investments, the Funds could be subject to allegations of lender liability (and therefore incur costs of defense whether or not such allegations are unfounded).

Passive Nature of Investments: The Funds will not have an active role in the day-to-day management of the portfolio companies. As a result, the returns of the Funds will primarily depend on the performance of the board and managers of the portfolio companies and other investment managers and could be substantially adversely affected by their unfavorable performance. Although the Funds will have control over its selection of investments, the investment relationship with its portfolio companies will largely be passive after the investment is made. As a result, the Funds will generally have little or no control over the management or operations of its portfolio companies.

Financial Market Fluctuations: Investments in many industries have experienced significant volatility over the last several years, and especially in more recent months. Continued volatility in political, market or economic conditions, including an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect upon the Funds and its portfolio companies. Although dire conditions in the financial markets work to the advantage of the Funds in deal flow and transaction terms, the

uncertain markets for ultimate liquidity transactions (e.g., IPO, merger) tend to limit the liquidity options available to portfolio companies and, therefore, the returns on the equity portion of MCL portfolio company investments. Any such security must be incorporated into the documentation of the applicable Fund and, if required, approved by the US Small Business Administration.

Leverage Risks: The Funds may borrow funds from time to time for the purpose of financing the Funds' operations and investments. Currently such borrowings are provided by the U.S. Small Business Administration (SBA) and via a leverage line with Bridge Bank, a division of Western Alliance Bank. With respect to any Fund borrowings that are secured by the assets of the Funds, there is risk that if the Funds were to be in default under such loans, the assets and investments of the Funds would be at risk of loss and the unfunded capital commitments of Fund's investors would be subject to being called as part of the secured party's collateral.

The Funds' Investment Flexibility May Be Constrained by Confidentiality Concerns: The Funds will often be required to enter into confidentiality agreements with portfolio companies that may prohibit the Funds from disclosing sensitive information relating to such portfolio companies. These arrangements could result in liabilities for the Funds, in particular if a Fund investor that is required or compelled to publicly release information regarding its investments, such as pursuant to the U.S. Freedom of Information Act or other similar state or local laws, publicly discloses such information in response to an information request or otherwise. The Funds may choose, but are not required, to decline such investment opportunities in order to avoid the risk of exposing the Funds to such liability. As a result, the Funds' investment flexibility may be constrained by these concerns, which may affect MCL's ability to broaden the Funds' investment portfolio, which in turn may adversely impact the aggregate returns realized by Fund investors as a result of the unfavorable performance of a smaller number of investments.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate Fund's offering memorandum.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Each of the Funds has a separate General Partner and each is related to MCL through common ownership and control. MCL may itself serve as a General Partner to some of the Funds. Each General Partner typically shares many of the same executive officers with each other and with MCL. The General Partnership structure is as follows:

- Multiplier Capital GP, LLC, a Delaware limited liability company serves as General Partner to Multiplier Capital, LP
- Multiplier Capital, LLC, a Delaware limited liability company serves as General Partner to Multiplier Growth Partners SPVI, LP.

Each General Partner will be entitled to any Carried Interest or Warrant Gain, as applicable, pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the owners and executive officers of MCL.

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

Our firm has adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's "Access Persons" (as defined in the Code of Ethics). Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed at Item 5 of this brochure, certain executive officers and/or other employees of MCL have invested, and may invest, a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of MCL may from time to time have direct investments in one or more of the underlying investments which the Funds have invested in. Employees of MCL and its affiliates may also be offered the opportunity on a case-by-case basis to co-invest in portfolio companies with the Funds.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without

first presenting the opportunity to our Investment Committee.

As these situations represent a conflict of interest, we have established the following restrictions in order to meet our fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by our owners, principals or employees is highly unlikely and limited by the terms of each Fund's partnership agreements and/or offering documents.

Without obtaining the consent of the Advisory Board established for each Fund, neither MCL nor any General Partner or other affiliated person shall engage in a principal trade with any of the Funds, that is a purchase from or sale of securities to a Fund from a proprietary or person account other than through side-by-side investments as provided for in the respective Limited Partnership Agreement.

Item 12. Brokerage Practices

MCL, directly or in conjunction with each Fund's General Partner or other affiliates, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. MCL will typically make direct investments on behalf of the Funds in privately-held companies.

Each direct investment is carefully structured through negotiations by members of the applicable Fund's General Partner, and MCL's Investment Committee and/or Deal Team, as well as various professionals engaged by the firm to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals, among others. MCL may utilize the expertise of these professionals in evaluating each deal, including negotiating the most favorable pricing and other terms for the transaction under the circumstances. Transactions in securities that are made by MCL for the Funds, therefore, are generally discreetly negotiated deals which may or may not involve the participation of an investment bank or broker dealer (hereinafter collectively "Brokers").

The initial factor considered by MCL in determining whether or not to enter into a transaction on behalf of a Fund through a Broker will depend, in part, on whether we are seeking to acquire securities or exit a position. If a Broker is involved in a Fund transaction involving a new investment, it is typically because the target company has engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf. In this way, the target company hopes to obtain the best possible terms for its financing. Investments are generally funded with capital raised from the Funds' limited partners. Under these circumstances, the cash flow from the portfolio company generally will provide the source for the repayment of such debt.

Rarely will the Funds acquire securities of publicly traded companies except when exercising warrants, options or convertible securities which give the firm the option of participating in a privately held portfolio company's initial (and/or secondary) public offering, or by merger/acquisition of a portfolio company by a public company which includes such public company's stock as merger proceeds. If, consistent with our goal of seeking best execution, MCL determines that it will engage a Broker to assist with the structuring of a particular transaction, such Broker will be selected on the basis of the following, as applicable:

- expertise in the particular market;
- market reach and financial stability;
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any; and
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

Trade Aggregation:

Due to the nature of private debt fund investing, MCL does not typically aggregate trades for more than one Fund. However, if MCL has determined that an underlying investment is to be made on behalf of two or more of the Funds, MCL will typically enter into a single transaction, aggregating the trades for each Fund as well as any co-investor that was allocated a percentage of the trade. Each participant will participate in the trade at

the same price. Transaction costs will typically be borne by the target company which has received financing, as appropriate. As disclosed at Item 5 of this Brochure, MCL or the General Partner of a particular Fund may also make co-investment opportunities available to Limited Partners and their affiliates as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. MCL will typically provide co-investment opportunities to Limited Partners who have negotiated side letters with the Funds, or provided other evidence of interest, requesting that MCL consider them in the event a co-investment opportunity becomes available. Co-investment opportunity may be offered to outside investors as well, most notably, but not exclusively, in cases where Limited Partners do not demonstrate expected interest in such co-investment opportunities. To date, MCL has offered co-investment opportunities to all Limited Partners in each Fund.

MCL does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

Item 13. Review of Accounts

MCL monitors the portfolio companies of the Funds on an ongoing basis. The Investment Committee will approve all portfolio investments and dispositions and will be actively involved in analyzing each investment and reviewing those investments, including portfolio company financial status and loan payments, on an on-going basis.. The following individuals serve on the Investment Committee for the Funds as set forth below:

- Henry R. O'Connor III, Managing Member, Chief Compliance Officer
- Kevin P. Sheehan, Managing Member
- Ray C. Boone III, Managing Member
- Ezra M. Friedberg, Managing Member

The Investment Committee meets regularly as needed to evaluate potential new investment opportunities (generally once per week, although it can be more or less frequently). The Investment Committee also meets at least once per quarter to review portfolio companies and the firm's ongoing monitoring activities in the context of the Fund's investment objectives and guidelines.

Each Fund's investors will receive, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the Fund's independent auditors as well as such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law.

In addition, investors in the Fund will receive unaudited financial statements as set forth in the appropriate Fund's offering documents.

Item 14. Client Referrals and Other Compensation

Our firm may utilize placement agents for referring prospective investors to our Funds. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the MCL Funds are the most suitable to the prospective investor's needs.

Item 15. Custody

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control or ourselves serve as General Partner, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each Fund investor within 120 days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

As investment adviser to the Funds, MCL is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds.

Item 17. Voting Client Securities

Because the Funds transact primarily in secured loans to private companies, purchases warrants and/or rights to purchase stock, as well as convertible debt, MCL rarely is required to vote proxies. Under very limited circumstances, however, MCL may be required to vote proxies solicited by portfolio companies. When this occurs, MCL will generally seek to vote proxies in the best interests of the Fund, with the goal of maximizing value for the Fund and the investors in the Fund. To that end, MCL endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

From time to time, as a condition for participating in or acquiring any particular investment, the Funds may enter into shareholder (or comparable) agreements. These agreements typically provide that the Funds will: (a) vote securities (if it holds voting securities) with the majority investor and sell its investment at the times at which, and on the terms upon which, the majority investor sells its securities; and (b) otherwise limit the transferability of the Funds' investments. At the time of investment, MCL will consider

whether these agreements are in the best interests of the Funds and if the restrictions outweigh the benefits of participating in the investment. MCL will only enter into these agreements when MCL anticipates that the overall benefits of the investment will, over time, outweigh the required restrictions. However, MCL cannot predict the future, and there may be circumstances in which these agreements require MCL to act in concert with the majority investor in a way that, depending on the circumstances, may not be in the best interests of the Funds at the time of the vote.

MCL's complete proxy voting policy and procedures has been memorialized and is available for investors to review.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

MCL has not been the subject of a bankruptcy petition at any time during the past ten years.