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This brochure provides information about the qualifications and business practices of Mesirow Financial Private Equity Advisors, Inc. ("MFPEA"). If you have any questions about the contents of this brochure, please contact Marc Sacks at 312.595.6128 or msacks@mesiorowfinancial.com. 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 MFPEA also 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. MFPEA's CRD number is 112084.

ITEM 2 | Material Changes

MFPEA's Form ADV Part 2A, currently dated June 23, 2017, and as may be amended from time to time, is MFPEA's disclosure document prepared based on the U.S. Securities and Exchange Commission's ("the SEC") regulatory requirements. MFPEA is required to update this document at least annually, or when an event occurs that may be deemed to have a material impact on MFPEA's business and/or on its clients, or when a disciplinary event occurs.

MFPEA has no materials or disciplinary events to report or disclose.

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ITEM 4 | Advisory Business

MFPEA, a Delaware corporation formed in 2000, is an investment advisor registered with the SEC with its principal place of business located in Illinois. MFPEA does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal matters.

MFPEA's principal shareholder is Mesirow Financial Services, Inc. ("MFS"), which is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc.

MFPEA offers the following advisory services to its clients:

MFPEA offers investment advisory services and products to clients relating to private equity investments. MFPEA is an investment advisor to MFS, which manages limited partnerships with two distinct investment strategies, Partnership Funds and Co-Investment Funds (together, the "Funds"). The Partnership Funds seek capital appreciation through investment in U.S. and non-U.S. domiciled private equity funds. The Co-Investment Funds seek capital appreciation through investment in U.S. and non-U.S. portfolio companies ("Companies").

The Partnership Funds may invest in a variety of independent private equity partnerships, including buyout, growth equity, venture capital and special situations partnerships, both primary commitments as well as opportunistic secondary purchases. Assets of the Partnership Funds are invested in independent private equity funds.

The Co-Investment Funds primarily invest in middle market buyouts, companies seeking growth capital, and select late stage venture capital opportunities, and in rare circumstances, may also invest in a variety of early-stage venture capital, mezzanine investments and PIPES.

AMOUNT OF MANAGED ASSETS

As of March 31, 2017, MFPEA managed approximately \$3.61 billion in client assets on a discretionary basis and no client assets on a non-discretionary basis.

ITEM 5 | Fees and Compensation

The Funds do not pay a fee to MFPEA, although MFPEA may share in revenues received by MFS. The investors in the Funds pay their proportionate shares of the management fees to the Funds which, in turn, pay MFS. In addition, the investors in the Funds bear an indirect allocation of their proportionate share of fees incurred from the underlying investment funds (which may include performance or incentive fees).

The Funds typically have contractual periods of between 10 to 12 years, during which time investors may not redeem their positions in the Funds. Management fees are paid quarterly, in advance, by the partnerships to MFS. MFPEA's current basic fee schedule for the Partnership Funds is as follows

- 100 basis points per year of committed capital up to \$15 million of committed capital.
- 75 basis points per year of committed capital on amounts over \$15 million.
- 70 basis points per year of committed capital on commitments of \$40 million or more.
- Carried interest equal to 10% of realized profits on investments in secondary interests in underlying investment funds.

MFPEA's current basic fee schedule for the new Co-Investment Funds is expected to be as follows:

- 100 basis points per year of committed capital.
- Carried interest equal to 10% of realized profits.

Also, certain individuals who are officers and/or advisory affiliates of MFPEA are also registered representatives, principals or insurance producers for various Mesirow Financial affiliates. In certain cases, these individuals may receive finders' fees for client referrals to either Mesirow Financial Private Equity Investments, Inc., an affiliate of MFPEA, or another Mesirow Financial affiliate.

The minimum account size is \$5 million. Minimum account sizes may be modified under certain circumstances by MFPEA. MFPEA may group related client accounts to achieve the minimum account size and determine the annualized fee.

Limited Negotiability of Advisory Fees Although MFPEA has established the aforementioned fee schedule(s), it retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These facts, circumstances and needs may include, among other factors, the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; long-standing client relationships that may warrant certain loyalty discounts; portfolio style; account composition; and reporting requirements. The specific annual fee schedule will be identified in the contract between the advisor and each client.

Discounts, not generally available to MFPEA's clients, may be offered to employees and affiliates of MFPEA.

Additional Fees and Expenses Clients that invest in MFPEA's private investment vehicles structured as limited partnerships are typically responsible for certain expenses relating to the partnership including but not limited to the cost of audits, tax and other reporting, certain legal expenses and other fund-related expenses.

ERISA Accounts In certain circumstances MFPEA is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees Under no circumstances does MFPEA require or solicit payment of fees in advance of services rendered.

ITEM 6 | Performance-Based Fees and Side-By-Side Management

MFPEA may accept performance-based allocations from clients. Such a performance-based allocation is calculated based on a share of capital gains on or capital appreciation of the invested assets of the client. To qualify for a performance-based allocation arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of more than \$2,000,000 or must have at least \$1,000,000 under management at the time of entering into a management agreement with MFPEA.

Clients should be aware that a performance-based allocation arrangement may create an incentive for MFPEA to recommend investments that may be riskier or more speculative than those that may be recommended under a different fee arrangement.

Furthermore, as MFPEA also has clients that do not pay performance-based allocations, MFPEA may have an incentive to favor accounts that do pay such allocations because compensation MFPEA receives from these clients is more directly tied to the performance of their accounts.

ITEM 7 | Types of Clients

MFPEA provides advisory services primarily to pooled-investment vehicles and single managed accounts. Underlying clients in pooled-investment vehicles, as well as single managed accounts, typically include, but are not limited to, the following types of U.S. and non-U.S. accredited investors:

- State or municipal government entities
- Pension and profit sharing plans
- Corporations or other businesses
- Charitable organizations, foundations and endowments
- High net worth individuals

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

MFPEA analyzes the experience and historic performance of the managers of private equity funds, balancing the risk/return characteristics of funds within and across categories.

ITEM 9 | Disciplinary Information

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

MFPEA and its management personnel have no reportable disciplinary events to disclose.

ITEM 10 | Other Financial Industry Activities and Affiliations

Certain management personnel of MFPEA are separately licensed as registered representatives of Mesirow Financial, Inc. ("MFI"), an affiliated broker/dealer, and/or may hold insurance licenses. These individuals, in their separate capacity, can affect securities or insurance transactions for which they may receive separate, yet customary compensation.

While MFPEA and these individuals endeavor at all times to fulfill their fiduciary responsibilities to clients, clients should be aware that the receipt of additional compensation itself may create conflicts of interest. As such, MFPEA typically takes the following steps:

- MFPEA discloses to clients the existence of all material conflicts of interest.
- MFPEA collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- MFPEA's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- MFPEA requires that its employees seek prior approval of any outside employment activity to ensure that any conflicts of interests in such activities are properly addressed;
- MFPEA periodically monitors outside employment activities of its employees to verify that any conflicts of interest continue to be properly addressed; and
- MFPEA educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MFPEA has adopted a Code of Ethics which sets forth high ethical standards of business conduct that MFPEA requires of its employees, including compliance with applicable federal securities laws.

MFPEA and its personnel owe a duty of loyalty, fairness and good faith towards clients, and has an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

MFPEA's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by MFPEA's access persons. Among other things, MFPEA's 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. MFPEA also has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). MFPEA's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

MFPEA's Code of Ethics includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

A copy of MFPEA's Code of Ethics is available to its advisory clients and prospective clients. You may request a copy by email sent to jlevine@mesirowfinancial.com, or by calling Jeffrey Levine at 312.595.6072.

The principals of MFPEA are also the principals of the general partner of the Funds. The general partner has designated MFPEA as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Funds. MFPEA and its members, officers and employees will devote to the Funds as much time as it deems necessary and appropriate to manage the business. MFPEA and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of MFPEA management personnel and employees will not be devoted exclusively to the business of the Funds, but could be allocated between the business of the Funds and other of its business activities and those of affiliates.

Investments in the Funds may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by the firm. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Funds.

The Funds are not required to register as an investment company under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to funds whose securities are not publicly offered. MFPEA manages the Funds on a discretionary basis in accordance with the terms and conditions of the offering and organizational documents of the Funds.

MFPEA and/or individuals associated with MFPEA may buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client. However, it is the

expressed policy of the firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to its clients, MFPEA has established the following policies and procedures for implementing its Code of Ethics, to ensure the firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of MFPEA may put his or her own interest above the interest of an advisory client.
2. No principal or employee of MFPEA may buy or sell securities for their personal portfolio(s) where their decision is because of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of MFPEA that no person employed by MFPEA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account.
4. MFPEA requires prior approval for any IPO or private placement investments by related persons of the firm.
5. MFPEA maintains a list of all reportable securities holdings for the firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the appropriate designated supervisor.
6. MFPEA has established procedures for the maintenance of all required books and records.
7. MFPEA does not intend to custody any securities or assets at MFI, however if it does, clients will be fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where MFPEA is granted discretionary authority.
9. All of MFPEA's principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. MFPEA requires delivery and acknowledgement of the Code of Ethics by each access person.
11. MFPEA has established policies requiring the reporting of Code of Ethics violations to senior management.
12. Any individual who violates any of the above restrictions may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

ITEM 12 | Brokerage Practices

MFPEA has discretion to purchase interests in limited partnerships. These limited partnership interests may be deemed securities. Furthermore, on occasion, funds that MFPEA advises may receive securities in a distribution. MFPEA may liquidate those securities or make a like-kind distribution to investors. If MFPEA decides to liquidate, it will choose the manner in which the liquidation is executed. MFPEA intends to use non-affiliated brokers when liquidating securities.

MFPEA has discretion to purchase securities of portfolio companies, primarily investing in private companies. In the case of investment in public company securities, MFPEA will liquidate these securities or make a like-kind distribution to investors. In most cases, MFPEA will liquidate and will follow the sponsor's

direction in which the liquidation is executed. MFPEA intends to use non-affiliated brokers when liquidating securities.

Whenever multiple private equity investment programs (for example, a commingled partnership fund and a separate account) invest in the same portfolio fund, the private equity investment programs will invest in that portfolio fund on a fair and equitable basis, taking into account the makeup of their respective investment portfolios and their respective investment objectives, asset allocation policies and cash available for investment.

If the aggregate amount of the investment opportunity that a portfolio fund makes available to all MFPEA-managed private equity investment programs collectively is insufficient to accommodate the full investment allocation that each private equity investment program would otherwise receive under its asset allocation policies, then each private equity investment program will invest in that portfolio fund on a pro rata basis, based on the annualized amount of committed capital that each private equity investment program allocates to that type of investment.

MFPEA does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

ITEM 13 | Review of Accounts

Prior to closing on a commitment to a MFPEA fund, investors must attest that they are a suitable investor for the fund and an accredited investor or qualified purchaser.

As part of the management and oversight of the funds, MFPEA does substantial due diligence on each investment opportunity. After documenting the results of due diligence, an investment recommendation memorandum is prepared and circulated for approval by the Private Equity Investment Committee, which consists of executive-level employees of MFPEA.

Following investment approval and closing, Mesirow Financial Private Equity actively monitors each underlying investment on a quarterly basis with regard to relative investment performance, adherence to investment strategy, unrealized portfolio company progress and any changes in investment staff. More frequent reviews may be triggered by material changes in variables such as market, political or economic environments. Monitoring responsibilities are carried out by designated investment professionals.

MFPEA issues quarterly reports summarizing the quarter's activity, balances and holdings.

ITEM 14 | Client Referrals and Other Compensation

CLIENT REFERRALS

MFPEA's parent company MFS, may pay referral fees to persons who introduce advisory business to it. These fees are paid pursuant to the solicitor's rule, SEC Rule 206(4)-3, and ordinarily consist of a percentage of the advisory fees paid to MFPEA by the referred client. MFPEA may pay referral fees to unaffiliated solicitors or to employees of Mesirow Financial.

Whenever MFPEA pays a referral fee to unaffiliated, third-party solicitors, MFPEA requires the Solicitor to provide the prospective client with a copy of this document (Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with MFPEA;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and

- whether the fee paid to MFPEA by the client will be increased above its normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to MFPEA by clients referred by unaffiliated solicitors or by Mesirow Financial employees are not increased as a result of any referral.

It is MFPEA's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to clients.

ITEM 15 | Custody

MFPEA is deemed to have custody of client assets under the SEC's Custody Rule, 206(4)-2, due to the fact that a related person, as defined by the rule, serves as the general partner for MFPEA funds. MFPEA complies with the Custody Rule requirements by annually sending audited financial statements to its investors.

ITEM 16 | Investment Discretion

MFPEA has discretion to purchase interests in limited partnerships or other pooled investment vehicles. These funds may be deemed securities. Furthermore, on occasion, Funds that MFPEA advises may receive securities in a distribution. MFPEA may liquidate those securities or make a like-kind distribution to investors. If MFPEA decides to liquidate, it will choose the manner in which the liquidation is executed.

Clients give MFPEA discretionary investment authority when they sign a discretionary agreement or complete a subscription agreement.

ITEM 17 | Voting Client Securities

The Proxy Voting Policies and Procedures apply only under certain circumstances wherein Mesirow Financial Private Equity Advisors, Inc. ("MFPEA") has authority or responsibility to vote proxies on behalf of a client related to the management of a specific investment. Typically, due to MFPEA's fund-of-funds model, it does not have voting shares of operating companies.

However, in the rare event that MFPEA may have the responsibility to vote a proxy matter on behalf of a client, MFPEA has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

When exercising our voting authority over client securities, MFPEA considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. MFPEA votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and MFPEA's fiduciary duties to the clients.

MFPEA reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the MFPEA client's particular circumstances,

MFPEA may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, MFPEA may determine that it is in the client's best interest for MFPEA to "abstain" from voting or not vote at all, and will do so accordingly.

Prior to exercising its voting authority, MFPEA, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of MFPEA, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, MFPEA takes steps to ensure that its voting decision is based on the best interests of the applicable clients and is not a product of the conflict. MFPEA may, at its discretion: (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the clients or to the investors in the fund in the case where the client is a fund and defer to the fund's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with MFPEA's outside counsel) which would serve the best interest of the client or fund client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

In the event that a client of MFPEA requests information as to how a particular proxy had been voted on that client's behalf, MFPEA will provide it to the client in a timely manner. MFPEA will maintain a record of all such requests and its subsequent responses to the client. Under no circumstance will MFPEA disclose to a third party how a proxy had been voted on behalf of a client without that client's express, written consent. Likewise, in the event that a client of MFPEA (for whom/which MFPEA votes proxies) requests a copy of MFPEA's Proxy Voting Policies and Procedures, MFPEA will provide said Policies and Procedures within a reasonable amount of time to the client at client's address of record. MFPEA will maintain a record of all such requests and its subsequent responses to the client.

MFPEA has designated an investment professional as responsible for administering and overseeing the proxy voting process. MFPEA is currently not aware of any specific conflict of interest. However, should MFPEA become aware of a conflict of interest, it will rely on and vote in accordance with its pre-determined policies and procedures.

ITEM 18 | Financial Information

MFPEA has no additional financial circumstances to report.

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