

**Item 1.**      **Cover Page**

**Bain Capital Partnership Strategies, LP**

**200 Clarendon Street  
Boston, MA 02116**

**Part 2A of Form ADV: Firm Brochure**

**June 2018**

**This brochure provides information about the qualifications and business practices of Bain Capital Partnership Strategies, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. 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 Bain Capital Partnership Strategies, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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.

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#### **Item 4.**     **Advisory Business**

Bain Capital Partnership Strategies, LP (the “Adviser”), a Delaware limited partnership wholly owned by Bain Capital, LP (“Bain Capital”) will provide investment advisory services to pooled investment vehicles (the “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”). As the investment adviser of the Funds, the Adviser, along with each Fund’s general partner (each, a “General Partner”), will identify investment opportunities for, and may participate in the acquisition, monitoring and disposition of investment opportunities of, each applicable Fund.

The primary focus of the Adviser’s investment advisory activity is recommending limited partnership interests in third party funds that invest in independent return, opportunity credit, hedged equity, infrastructure, real estate, natural resources, public equity (developed and emerging markets), private equity and venture asset classes to the Funds. The Funds generally partner with third party fund managers via commingled funds, funds-of-one, or separately managed accounts. However, from time to time, the Adviser may offer advice to the Funds on investments in equities, private equity transactions, fixed income products, derivative instruments or in other asset classes.

The Adviser provides investment advisory services to each Fund pursuant to separate investment and advisory agreements (each an “Advisory Agreement”). Investment advice is provided by the Adviser directly to each Fund, subject to the direction and control of the applicable General Partner of such Fund and not individually to investors in those Funds.

Any restrictions on investing in certain types of investments are established by the General Partner of the applicable Fund and are set forth in the governing documents for each respective Fund. Currently there are no restrictions on the types of investments, companies or assets in which a Fund may invest.

#### **Item 5.**     **Fees and Compensation**

As compensation for investment advisory services rendered to the Funds, the Adviser generally receives from each applicable Fund an annual management fee payable quarterly in advance. Management fees paid by a Fund are indirectly borne by the investors in such Fund.

The precise amount, and the manner and calculation, of the management fee for each Fund is established by the Adviser and is set forth in such Fund’s Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each investor prior to investment in such vehicle. Fees may differ from one Fund to another, as well as among investors in the same Fund.

Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by the Adviser or its related persons of various fees paid by actual or prospective portfolio investments. The management fee is generally subject to waiver or reduction by the Adviser in its sole discretion, including in connection with investments

made by the General Partners or their related persons. The fee structures described above may be modified from time to time.

In general, a Fund shall bear its expenses. Expenses borne by a Fund may vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

Each Fund bears all of its organizational, operational, and offering expenses and obligations, which include:

- (a) all investment-related expenses, including expenses relating to identifying (including any finder's fees); evaluating; valuing; researching; investigating; structuring; diligencing; monitoring; hedging; purchasing, holding, selling (or potentially selling), refinancing (including any brokerage fees or expenses), in each case, including with respect to investments in platform companies or add-on acquisitions; or restructuring investments and potential investments (whether or not completed) (including lodging, travel (including the use of first class or business travel), transportation, meals, entertainment and other similar expenses relating to the foregoing);
- (b) all expenses of the Fund incurred in connection with the ongoing operation and administration of the Fund, including any legal, tax, auditing, accounting, domiciliation, consulting fees, bookkeeping, record keeping and clerical services to the Fund (performed by internal staff of the Fund's Adviser or the Fund's General Partner, affiliates of or entities established by the Fund's Adviser or the Fund's General Partner or by third parties; *provided* that the amount charged to the Fund for such services by internal staff may be capped at a certain dollar amount);
- (c) all financing fees; taxes and expenses associated with the Fund's financial statements or tax reporting (including tax information, returns, elections, investigations, settlements, reviews and audits); expenses incurred in connection with the maintenance of the Fund's books and records, account holder diligence or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses); expenses incurred by general partner or designee as tax matters representative in connection with the Fund and expenses incurred in connection with the dissolution and liquidation of the Fund;
- (d) expenses and fees of any administrator, and/or depositary;
- (e) all fees, costs and expenses of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Fund and/or its portfolio companies, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment);
- (f) research expenses (e.g., news and quotation subscriptions and market research, conference expenses related to developing potential investment ideas, trends and themes within

industries, sectors or geographies), information technology expenses (including technology service providers) and expenses related to acquiring, developing, implementing or maintaining related software;

- (g) all fees, expenses and costs in connection with any legal and/or regulatory compliance and any government and/or regulatory filings related to a Fund's offering of interests in the Fund or the Fund's investments (including regulatory filings of the General Partner, the Fund Adviser and their affiliates relating to the Fund, including any Alternative Investment Fund Management Directive ("AIFMD") filings and any charges levied pursuant to the exercise of cross border management and marketing passports) whether, for the avoidance of doubt, they are incurred once or on a periodic basis during the life of the Fund;
- (h) all expenses related to advisory board meetings (including travel and other expenses) and costs and expenses incurred in relation to obtaining consents or approvals of the Fund investors or the advisory board;
- (i) any costs, losses, damages or other expenses relating to any warranties or indemnities given by the Fund in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (j) all costs of all subsidiaries, AIVs and other vehicles and special purpose entities through which investments are held or managed (including, but not limited to master holding companies or similar serving as a regional platform for the Fund's investments) including costs associated with establishing and administering such entities (including any depositary, central administration, auditor and expenses for administering an entity), maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits) and winding up and dissolving such entities;
- (k) all costs and expenses incurred in connection with the preparation of amendments to the limited partnership agreement or other documentation of the Fund;
- (l) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility or other indebtedness, guarantees by or other obligations of the Fund; *provided* that such expenses will not be allocated to any limited partners that do not participate in, or benefit from, such borrowings, guarantees or other obligations;
- (m) management fees;
- (n) offering expenses up to the applicable offering expenses cap;
- (o) costs and expenses of administering side letters entered into with Fund limited partners (including the process of distributing and implementing applicable elections pursuant to any "most-favored nations" clauses in side letters);
- (p) all reasonable travel expenses incurred in connection with the Fund's affairs;
- (q) all out-of-pocket expenses incurred in connection with the collection of amounts due to the Fund from any person;

- (r) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund (unless borne by the relevant portfolio company), the Fund General Partner or the Fund Adviser with respect to the Fund, including the allocable portion of any insurance policies that provide the Fund General Partner and/or the Fund Adviser with coverage covering multiple funds, personnel or liabilities, including with respect to the Fund;
- (s) all expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Fund limited partner's interest in the Fund or the withdrawal or termination of a Fund limited partner (but only to the extent not paid by the applicable purchaser or Fund limited partner, assignee, pledgee or transferee, as the case may be);
- (t) all costs and expenses associated with a defaulting Fund limited partner (but only to the extent not paid by the applicable defaulting Fund limited partner);
- (u) any taxes, or any expenses, penalties or liabilities which are not allocated to one or more Fund investors;
- (v) all expenses incurred in connection with any proceeding involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment, fine or settlement paid in connection therewith; and
- (w) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise (collectively, "Fund Expenses").

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered Fund Expenses. The foregoing will be considered Fund Expenses whether incurred directly by the Fund or by the Fund General Partner, the Fund Adviser or any of their affiliates on behalf of the Fund. The Fund will bear its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Fund Adviser or their affiliates and fund administrative service companies and other special purpose entities maintained by the Fund Adviser, the Fund General Partner or affiliates of or entities established by the Fund Adviser, the Fund General Partners, in certain jurisdictions required or desirable in connection with investments.

The General Partner will notify the Advisory Board at least annually to the extent that members of Bain Capital Partnership Strategies or its affiliates are engaged to provide services to the Funds, portfolio investments or investment vehicles, the fees and expenses of which are deemed to be Partnership Expenses.

Each Fund General Partner and each Fund Adviser will each pay its normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to the Fund as described herein and other similar items) and all fees and expenses incurred in connection with each Fund General Partner's and each Fund Adviser's compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of the Fund (including, but not limited to, those fees referred to in sub-

paragraph (g) above) and certain material and other expenses as described in the limited partner agreement.

The appropriate allocation of expenses and fees among the Funds, any feeder vehicles, parallel vehicles, other Related Funds (as defined in Item 10 below) and any other persons or entities that may invest or co-invest with the Fund in one or more investments will be determined by the Fund General Partners and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Funds in good faith and in a manner consistent with the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with a Fund if the investment is not consummated, with the result that a Fund may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such other funds or third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

#### *Fees Received by Affiliated Broker-Dealer*

Our affiliate, Bain Capital Distributors, LLC (“Bain Capital Distributors”) is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Adviser and its affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Fund in respect of securities or instruments issued by a Fund, no commission or other compensation is received by Bain Capital Distributors from such Fund or their investors for such service.

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

The Funds may pay performance fees and other similar incentive fee arrangements. Certain investors in the Funds may incur lower or no performance fee. Performance fees may differ from one Fund to another, as well as among investors in the same Fund.

The payment by Funds of performance fees 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 performance fees at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the limited partnership agreements of the Funds, this conflict will be mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously, and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Adviser.

### **Item 7. Types of Clients**



The Adviser will provide investment advisory services to the Funds, subject to the direction and control of the general partner of such Fund and not individually to the limited partners of such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although the Adviser does not impose minimum dollar values on creating a Fund, legal eligibility requirements must be met. Minimum investment commitments may be established for limited partners in Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Fund.

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

For the Funds, the Adviser's investment strategy involves in-depth strategic and financial analysis, placing particular emphasis on global market dynamics, non-correlation, and manager capability. The Adviser typically recommends investments in funds it believes will outperform their relative benchmarks generally in asset classes not offered under Bain Capital's platform.

The Adviser's fundamental research includes the following detailed analyses:

- Sub-strategy/geographic attractiveness
- Competitive analysis
- Management strategy and capability
- Absolute and relative performance versus competitors and benchmarks
- Key risks and opportunities

As part of its in-depth research, the Adviser dedicates significant resources to assessing an investment's strategic position rather than simply performing financial analysis. This strategic evaluation generally includes market research, peer analysis, risk assessment and management interviews and reference checks.

#### **Risks**

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

Different risks may exist with respect to investments in different Funds

The risks associated with an investment in any particular Fund may be substantially impacted by the nature and timing of the market.

In addition, material risks relating to the investment strategies and methods of analysis described above, and the types of investments typically made by Funds in connection with those strategies and methods, include the following:

### ***Risks Related to Investing in a Private Fund***

#### ***Reliance on the Adviser***

An investor must rely on the Adviser's ability to identify and make investments consistent with a Fund's investment objective and policies. In addition, the limited partners will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by a Fund or the terms of any investment. The Adviser may be unable to find a sufficient number of attractive opportunities to invest a Fund's portfolio or meet its investment objective. Further, there can be no assurance that what the General Partner or the Adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of a Fund. Investors will not receive the detailed financial information issued by companies in which a Fund invests that is available to the General Partner and the Adviser. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Funds to the General Partner and the Adviser.

The loss of the services of one or more of the members of the professional staff of the Adviser could have an adverse impact on a Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising a Fund will continue to have responsibilities with respect to other funds and accounts managed and advised by the Adviser. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. In addition, the limited partnership agreement and the investment management agreement limit the circumstances under which the General Partner, the Adviser and their respective affiliates can be held liable to a Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

#### ***Risks Associated with Investments in or alongside Underlying Funds***

The Funds generally expect to make investments in investment funds, accounts, and operating company securities across a range of alternative asset classes, including public equity securities, fixed income securities, private equity, venture capital, foreign exchange, real assets (including public and private real estate, natural resources and commodities), other liquid and illiquid investment situations and securities (including, without limitation, direct purchases of operating company securities acquired by co-investments with alternative assets managers), and hedge funds (each, an "Underlying Fund" and together, "Underlying Funds"). Investments in Underlying Funds may be speculative, leveraged, and volatile. The instruments in which Underlying Funds invest may at any given time consist of substantial amounts of securities and other financial instruments or obligations which are very thinly traded, which are restricted as to their transferability under applicable laws, or for which no market exists, and such investments may also be adversely affected by exchange regulations. The sale of any such investments may be possible only at substantial discounts. Furthermore, such investments may be extremely difficult to value with any degree of certainty.

### *Lack of Liquidity for Funds of Hedge Funds*

Among the principal disadvantages and risks inherent in a fund of hedge funds structure are the liquidity restrictions that the Underlying Funds it invests in impose on the asset allocation flexibility and risk control capability of the Funds. Many Underlying Funds permit redemptions only on a quarterly or less frequent basis (semi-annual, annual, or longer, including not allowing any voluntary redemptions), and only if the relevant Fund has delivered notice 90 days, 180 days, or longer before the applicable redemption date. Certain Underlying Funds may further restrict redemptions through the use of “lock-ups,” which delay the initial date on which a Fund can redeem, or “gates,” which restrict the overall amount a Fund may redeem from an Underlying Fund. Some portfolio managers may also limit redemptions with respect to “side pocket” investments, where a particular investment is classified as “illiquid” or “designated” and investors generally cannot receive their allocable share until that investment is liquidated or otherwise realized.

Although the Underlying Funds as a group invest primarily in marketable instruments, some Underlying Funds may invest in securities and derivatives that often do not have a liquid market. The Adviser does not regard this lack of liquidity as problematic in and of itself. In fact, the Adviser allocates to these less-liquid strategies precisely because the Adviser believes that these longer-term, illiquid investments provide diversification benefits and the opportunity for returns that are not available in the liquid markets. However, this lack of liquidity creates several risks. First, it makes it difficult for the portfolio manager and the Adviser to determine if the portfolio manager is accurately valuing its positions because of the uncertainty regarding the realization of the prices that are quoted if the portfolio manager were to attempt to liquidate its portfolio at those prices. In fact, the valuation of an Underlying Fund’s less liquid investments may differ materially from the actual or realizable value of those investments. Second, it increases the risk that redemptions from those Underlying Funds by other investors will cause reductions in the net asset value of those Underlying Funds merely due to selling pressure, rather than a fundamental change in the investments themselves. Third, it increases the risk that an Underlying Fund could be required to liquidate positions at disadvantageous prices because of an inability to raise margin collateral from other sources. Fourth, it increases the risk that an Underlying Fund may not honor a Fund’s liquidity expectations.

A side effect of the inability to redeem from an Underlying Fund is that the Adviser may be unable to reallocate a Fund’s assets as dynamically as the Adviser may otherwise desire. This limitation will exist even when an Underlying Fund has not implemented a constraint on its expected liquidity. Given that, even under normal market and operating conditions, the Underlying Funds permit redemptions infrequently (or, in some cases, not at all) and on significant advance notice, a Fund’s flexibility to reallocate assets among Underlying Funds will be limited.

The Adviser has no control over the liquidity of Underlying Funds and depends on the portfolio managers to provide appropriate valuations as well as liquidity in order to process Investor redemptions. In some cases, the Adviser allocates assets to Underlying Funds that later impose liquidity constraints making it impossible to terminate them as the Adviser desires. Investors must recognize that under certain circumstances, restrictions on liquidity that portfolio managers impose may materially restrict or delay Investor redemption rights. An inability to redeem from an Underlying Fund may expose a Fund to losses it could have otherwise avoided if the Fund had been able to redeem from that Underlying Fund. An inability to redeem from an Underlying Fund

may also cause a Fund to become unbalanced because it may be forced to obtain liquidity from more liquid investments.

#### *Valuation Risks*

The Adviser values its investments at estimated fair value as determined in good faith by the applicable General Partners of the Funds. In respect of investments in Underlying Funds, such interests are generally valued in accordance with the methods set forth in the governing documents of the relevant Underlying Funds. These valuations may be provided by the advisers to the Underlying Funds based on the interim unaudited financial records of such Underlying Fund, and, therefore, may be subject to adjustment (upward or downward) upon the receipt of new or revised information by the Underlying Fund adviser. The value of a Fund's interest in a particular Underlying Fund cannot be considered final until the annual audit of such Underlying Fund is complete.

Due to the generally illiquid nature of the securities held, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. 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. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to conflicts of interest, as management fees and performance fees in certain Funds is calculated based, in part, on these valuations and such valuations affect performance return calculations. In addition, the General Partners may or may not value the investments differently with how the same or similar investments are valued by the general partners of the other Related Funds (as defined below).

#### *Leverage and Subscription Facility*

The Adviser expects to utilize leverage in connection with the investments. Although the Adviser will seek to use leverage in a manner it believes is prudent, the use of such leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. If a Fund or entities in which a Fund invests default on secured indebtedness, the lender may foreclose and the Fund could directly or indirectly lose its entire investment in the security for such loan.

A Fund may make borrowings in anticipation of calling capital from limited partners and, in connection with such borrowings, a Fund may enter into a subscription facility with a bank or syndicate of banks. The facility may be secured by the obligations of the limited partners to make capital contributions or by other assets of a Fund. To establish such a facility, a Fund's general partner may assign to the lenders certain of a Fund's rights to draw down capital from limited partners. To the extent permitted by applicable law, limited partners may also be obligated to make capital contributions at the demand of the lenders, waive rights or defenses with respect to their obligation to make capital contributions, provide financial information or execute other documents necessary in respect of such credit facility.

#### *In-Kind Distributions*

Although the Funds expect to distribute primarily cash to investors upon redemption, the Funds may make distributions in kind in the circumstances noted in the governing documents. Investments distributed in kind may not be readily marketable or disposable and may have to be held by investors for an indefinite period of time.

#### *Side Letters or Similar Agreements*

The General Partners, without any further act, approval or vote of any limited partner, often enter into certain side letter or similar arrangements with certain limited partners providing such limited partners with different or preferential rights or terms, including (i) different economic arrangements (including a most favored nation right to receive the same rights or arrangements offered to other fund investors that made an equal or lower capital commitment to a Fund, subject to certain exceptions, including the right to appoint a representative to the Advisory Board, consents to the use of confidential information additional reporting obligations, agreements to refrain from disclosing the names or marks of certain limited partners, rights based on particular circumstances of a limited partner and any rights established in favor of another fund investor that invests in a fund as an anchor investor or as part of a larger investment program or managed account with Bain Capital); (ii) certain limited partners receiving information more frequently than, or not otherwise provided to, limited partners generally; (iii) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (iv) modifications to a limited partner's subscription agreement; (v) agreements to permit representatives of certain limited partners to serve on an Advisory Board; (vi) the right to be offered a co-investment opportunity; (vii) the reduction or elimination of a limited partner's capital commitment; (viii) the termination of a limited partner's interest in a Fund; (ix) consent rights; (x) arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xi) agreements by a General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such remedies or take such actions; and (xii) any other matter deemed appropriate by a General Partner (collectively, "Side Letter Rights"). Except as otherwise agreed with a limited partner, the Adviser, a Fund or a Fund's General Partners are not required to disclose the terms of side letter arrangements with other fund investors.

#### *Market Disruption Risk and Terrorism Risk*

The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a company in which Funds invests may result in a liability far in excess of available insurance coverage. Neither the Adviser nor the General Partners can predict the likelihood of these types of events occurring in the future nor how such events may affect the Funds.

#### *Different Terms of Employee Investors*

It is expected that certain employees and personnel of the Adviser will invest in the Funds. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external limited partner. For example, employee investors generally will not be subject to a management fee or performance fee with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Funds.

#### *Risks Associated with Third-Party Managers*

The Funds generally will not have the right to participate in the investment objectives and strategies, day-to-day management, control or operations of the Underlying Funds, nor will they generally have the right to remove or otherwise control the managers of such Underlying Funds (the “Third-Party Managers”). The Funds will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the Underlying Funds in their selection, structuring, monitoring and disposition of investments. Neither the Adviser nor the general partners of the Funds provide any assurance against fraud, misappropriation, or other misconduct by Third-Party Managers. Any such misconduct will negatively affect the value of the Funds’ portfolios.

#### *Performance-Based Compensation Arrangements with Third-Party Managers*

The Adviser will typically negotiate arrangements with Third-Party Managers which provide that Third-Party Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such performance fee arrangements may create an incentive for such Third-Party Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

#### *Multiple Levels of Expenses*

By investing in the Underlying Funds and securities indirectly through the Funds, limited partners bear any asset based fees and performance-based fees and allocations payable to the portfolio managers of the Underlying Funds, as well as a proportionate share of the transaction-related expenses and other operating costs of the Funds and, indirectly, similar expenses of the Underlying Funds. Thus, a limited partner may be subject to higher aggregate fees and expenses than if the limited partner invested in the Underlying Funds directly or in an investment fund that invests directly in the assets in which the Underlying Funds invest.

#### *Limited Access to Information about Underlying Funds or Third-Party Managers*

The Funds often will not be given complete or real-time access to information regarding actual investments made by the Underlying Funds, as such information is ordinarily considered proprietary to the Third-Party Managers. When such information is provided, it is often incomplete and/or out-of-date. As a result, the Adviser or the General Partner of the applicable Fund may not be able to determine with complete accuracy the diversification of the Fund’s portfolio because the Adviser or the applicable General Partner may not be able to fully ascertain the scope of the overall hedged or directional positions or the extent of its concentration risk or exposure to specific

instruments, securities, markets or strategies. In addition the Funds may not learn of significant structural events affecting Third-Party Managers, such as personnel changes, major asset withdrawal or substantial capital growth until after the fact. Even when the Adviser has access to information relating to positions held in Underlying Funds, the Adviser's ability to act on such information so as to mitigate risks of investing in Underlying Funds is materially limited by the constraints on its ability to reallocate Fund capital among new or existing Third-Party Managers.

### *Cyber Security Risk*

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Funds, the General Partners (as applicable), the Adviser, the Funds' custodians and/or other third party service providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the ability to value assets, cause the release of private limited partner information or confidential information of the Funds, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause the Funds' investments therein to lose value.

### *Expedited Transactions*

Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

### *Reinvestment*

Under certain circumstances and subject to certain conditions, proceeds from the partial or complete liquidation of any investment may be retained and reinvested (or recalled for reinvestment) by the General Partners or used (or recalled for use) by the General Partners for any other Funds purpose. Accordingly, a limited partner may be required to fund for portfolio investments an aggregate amount in excess of its capital commitment during the term of a Fund,

and to the extent such recalled or retained amounts are reinvested in portfolio investments, a limited partner will remain subject to investment and other risks associated with such portfolio investments.

### *Indemnification*

To the extent permitted by applicable law and regulation, the Funds will be required to indemnify the General Partners, the Adviser and certain persons and entities affiliated with the General Partners for liabilities incurred in connection with the Funds' affairs. These liabilities may be material and have an adverse effect on the returns to the limited partners. The Funds' indemnification obligation would be payable from the Funds' assets, including unfunded commitments of the limited partners, and the limited partners may be required to return certain amounts distributed to them to fund the Funds' indemnity obligations.

Furthermore, to the extent permitted by applicable law and regulation, the limited partnership agreements limit the circumstances under which the General Partners and the Adviser may be held liable to the Funds or the limited partners. As a result, the limited partners may have a more limited right of action in certain cases. Any insurance policies utilized by the General Partners to help mitigate the Funds' exposure to any indemnifiable costs and liabilities may be subject to certain limitations and restrictions on payments. The Funds cannot guarantee that the General Partners will be able to collect on claims against such policies. Further, the Funds may bear expenses associated with insurance policies that cover losses in situations where the General Partners or the Adviser would not be entitled to indemnification.

### *Disclosure of Information Regarding Limited Partners*

The Funds, the General Partners, the Adviser or their affiliates, service providers or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Funds and their Limited Partners, including investments held directly or indirectly by the Funds and the names and level of beneficial ownership of its Limited Partners, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Funds directly or indirectly invest, or (ii) any counterparty of, or service provider to, the General Partners, the Adviser or the Funds. Disclosure of confidential information under such circumstances shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Funds, the General Partners, the Adviser or any of their affiliates, service providers or agents, may be prohibited from disclosing that the request has been made.

### *Confidential Information*

The limited partnership agreements will contain confidentiality provisions intended to protect proprietary and other information relating to a Fund, a Fund's investments and the underlying portfolio investments. To the extent that such information is publicly disclosed, competitors of the Fund, its portfolio investments and others may benefit from such information, thereby adversely affecting a Fund, its portfolio investments, the General Partner, and the economic interests of the investors. To protect the sensitive nature of such confidential information and in some cases based on the status of a limited partner (including limited partners that are subject to the Freedom of



Information Act, as amended from time to time (“FOIA”) or similar state or local law, rule or regulation), the General Partner will have the right to keep confidential from limited partners any information that such General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which such General Partner reasonably believes is not in the best interest of a Fund or could damage a Fund’s investments or that a Fund is required by law or by agreement with a third party to keep confidential.

### *Operational Risk*

The Funds are subject to operational risk, including the possibility that errors may be made by the Adviser or its Affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser and its Affiliates will not be held accountable for such errors, and the Funds may bear losses resulting from such errors.

### ***Risks Related to a Fund’s Investments***

#### *Concentration of Investments*

The Funds are not limited in the amount of capital commitments that may be committed to any one investment. As such, their assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the value of any Underlying Fund in which the Funds had invested a large percentage of their assets. Investments in a non-diversified fund will generally entail greater risks than investment in a “diversified” fund. If a large portion of the assets of an Underlying Fund is held in cash or cash-like instruments, performance might be affected.

#### *Economic and Market Risk*

General economic conditions may affect the Funds’ activities. Investments made by the Funds may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, interest rates, availability and terms of credit, inflation, economic uncertainty, changes in laws, unemployment, competition, technological developments, political events, changes in fiscal policies, national and international political circumstances and innumerable other factors, none of which will be within the control of the General Partners, can substantially and adversely affect the business and prospects of the Funds. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. Many of the factors which could affect the performance of the Funds or its properties will be beyond the control of the General Partners and the Funds.

Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds’ ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds’ investments. The repercussions of this market turmoil are unclear.

#### *Highly Competitive Market for Investment Opportunities*

The market for attractive investment opportunities in the Funds' target sectors is highly competitive. The number of investors seeking to make investments may reduce the number of suitable investment opportunities available to the Funds and adversely affect the terms upon which investments can be made. In that regard, the Funds will be competing for investments with other investment funds (including other venture capital funds, hedge funds and private equity funds), as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Funds and potentially adversely affecting the terms, including price, upon which investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors. There can be no assurance that the Funds will be able to locate, complete and exit investments that satisfy the Funds investment objectives or that the Funds will be able to fully invest their committed capital.

#### *Risks Associated with Investments in Emerging Markets*

The Funds may invest in Underlying Funds that invest in emerging markets, including both more liquid emerging markets and less liquid emerging markets. The markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the markets of the United States and other developed markets. Disclosure and regulatory standards may be less stringent, the level of monitoring and regulation of markets in emerging market countries may be lower and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. In addition, reporting requirements with respect to the ownership of securities are more likely to be subject to interpretation or changes without prior notice. Emerging market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. No assurance can be given that adverse political changes will not cause the Underlying Funds (and, indirectly, the Funds) to suffer losses of any or all of their investments (or, in the case of fixed-income securities, interest) in emerging market countries.

#### *Risks Associated with Foreign Investments*

The Funds or the Underlying Funds may invest a portion of their respective capital outside the United States in non-dollar denominated investments. These investments involve special risks.

Because investments may involve non-US dollar currencies and because the Funds or the Underlying Funds may temporarily hold funds in bank deposits in such currencies during the completion of their investment programs, the Funds or the Underlying Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

### *Low Correlation Investments*

A Fund may have an investment strategy focused on low correlation investments, and an investment in such Fund is intended to be a part of a comprehensive hedging strategy and is not suitable as a sole investment or for any limited partner which cannot afford losing all or a substantial portion of its investment. All investments risk the loss of capital, and, in particular, the nature of a Fund's catastrophe risk investments and the investment techniques and strategies to be employed may increase this risk. In the event that the Adviser's or an Underlying Fund's assessment of such catastrophe or "tail" risks proves incorrect and extraordinary economic conditions do not occur, the Underlying Investment may lose all of its assets, which would adversely impact such Fund and the limited partners.

### *Third-Party Litigation*

In addition to litigation relating to the bankruptcy process, a Fund's investment activities subject them to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where the Funds exercise control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net assets.

### *Fraud*

The value of investments made by the Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which the Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Adviser's due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio company in which a Fund invests, a Fund may suffer a partial or total loss of its capital investment in that company.

### *Accounting, Reporting and Disclosure Standards*

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

### *Limitations on Liquidity*

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which a Fund invests or in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments in the portfolio companies when the issuer is privately held and a Fund owns a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

### *Investing in Illiquid Securities*

A Fund may invest its assets in securities that are not readily marketable or that are only thinly traded. In addition, a Fund may invest in private placements of securities that are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and may have little or no trading market. The Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

### ***Certain Regulatory and Tax Risks***

#### *Evolving Legal and Regulatory Regime*

The regulatory environment for private investment funds is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and their investment results, or some or all of the limited partners or lead to decreased investment returns, increased taxes or other costs. New laws or revised regulations imposed by the U.K. Financial Conduct Authority, the CSSF, the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds. In that regard, during and after the 2016 U.S. election cycle, then candidate and now U.S. president Donald Trump expressed a desire to repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). If the restrictions under the Dodd-Frank Act are curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to compete more actively with the Funds for investment opportunities and to sponsor real estate funds that compete with the Funds for investment opportunities. Since taking office, the Trump administration has also taken steps to curtail immigration from certain countries. As it is unclear whether and how the Trump administration and the U.S. Congress will amend or repeal the Dodd-Frank Act and what other legislative and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds. The Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner

in which the Funds conduct business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage they might otherwise seek.

Similarly, developments in the tax laws of the United States or other jurisdictions could have a material effect on the tax consequences to the Funds and/or the limited partners. In this regard, on December 22, 2017, H.R. 1, known as “Tax Cuts and being considered by Jobs Act” (“TCJA”), was signed into law. The TCJA imposes a number of significant changes, and it should be noted that there are numerous aspects of the TCJA that are subject to interpretation and that will require clarification, but only limited guidance has been issued to date. Technical corrections legislation may be needed to clarify certain of these provisions and to give proper effect to Congressional intent. It is unclear if and when such technical corrections or other legislative changes will be enacted, or in what form, and future regulatory guidance and legislation, or the absence thereof, may significantly affect the impact of the TCJA.

#### *Compliance with Anti-Money Laundering Requirements*

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors will require certain representations verifying, among other things, such investors’ identity and the source of funds used to purchase the limited partnership interests in the Funds and require the investors to provide additional information upon the General Partner’s request. The General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the investors that the information has been so provided. The Funds’ subscription agreements will authorize the General Partner to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting an investor from making further contributions of capital to the Funds, depositing distributions to which an investor would otherwise be entitled into an escrow account or causing the withdrawal of an investor from the Funds.

#### *Sanctions, FCPA and Anti-Corruption*

Economic and trade sanction laws and regulations in the United States and other jurisdictions may prohibit the Advisers and the Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and the U.S. Department of State’s Office of Economic Sanctions Policy and Implementation (“ESPI”) administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a “Sanctioned Party,” and collectively, “Sanctioned Parties”). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC’s list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit

dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities.

The Adviser and the Funds are committed to complying with anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Fund to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business.

#### *Costs of Complying with Regulations*

The operations of a Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Fund. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S laws, rules and regulations, could negatively impact a Fund and the portfolio companies.

#### **Item 9. Disciplinary Information**

No material items exist as of this time.

#### **Item 10. Other Financial Industry Activities and Affiliations**

##### **Affiliated Advisers**

The Adviser currently has nine affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas may overlap from time to time (such advisers, together with the Adviser, the "U.S. Affiliate Advisers"). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to the Adviser:

- Bain Capital Credit, LP, which uses fundamental credit analysis to identify attractive investment opportunities and seeks superior risk adjusted returns, primarily in credit products and fixed-income investments;
- Bain Capital Credit CLO Advisors, LP, a subsidiary of Bain Capital Credit, LP, and provides investment advisory services and collateral management services to issuers of collateralized loan obligations;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, and is the investment manager to a Business Development Company;

- Bain Capital Double Impact, LP, which focuses on equity investing in impact- or mission-oriented companies and more traditional companies with positive impact products and services;
- Bain Capital Life Sciences, LP, which focuses on equity investing in biopharmaceutical, medical device, diagnostics and enabling life science technology companies;
- Bain Capital Private Equity, LP, which focuses on leveraged buyouts and growth capital in a wide variety of industries;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Ventures, LP, the venture capital arm of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in 3rd party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Adviser and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its affiliates.

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Adviser and its affiliates manage.

In addition to the U.S. Affiliate Advisers, Bain Capital Private Equity (Europe), LLP, Bain Capital Credit, Ltd. and Bain Capital Investments (Europe) Limited, affiliates of Bain Capital, are licensed as investment advisers with the United Kingdom Financial Conduct Authority (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the U.S. Affiliate Advisers’ investment activities are conducted independently, but the U.S. Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. On occasion, the Funds may also benefit from attractive nontraditional investment opportunities from U.S. Affiliate Advisers, subject to the Conflicts of Interest section below.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S. Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Related Funds (as defined below).

## **Conflicts of Interest**

The discussion below reflects both current and expected practices of the Adviser and the Funds and practices vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

Bain Capital and its affiliates, including the Adviser, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts and provide investment banking, advisory, management and other services to funds and operating companies.

As discussed above, Bain Capital currently has a number of affiliate advisers, including the Adviser (the “Affiliate Advisers”), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds advised or managed, or to be advised or managed, by the Adviser are referred to as the “Funds.” The funds and accounts advised or managed, or to be advised or managed by the Affiliate Advisers (including the Funds) are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Fund or its limited partners will, on occasion, conflict with the interests of the Adviser or its affiliates, other Funds, or one or more other Related Funds or their respective affiliates. The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Funds, the Adviser, the Affiliate Advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in the Funds are described generally with respect to a Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There can be no assurance that Bain Capital or the Adviser will be able to resolve all conflicts in a manner that is favorable to the Funds.

## **Resolution of Conflicts**

Each of the Adviser and the other Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by the Adviser and the other Affiliate Advisers, the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Affiliate Advisers will generally consider various factors, including the interests of funds and accounts they manage in the context of both the immediate issue at hand and the longer-term course of dealings. From time to time, the Adviser and the other Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital’s Allocation Committee (the “Allocation Committee”), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where the Adviser and the other Affiliate Advisors are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Fund and another Fund, the Adviser will resolve the conflict. In doing so, it will generally consider various factors, including the interests of such Fund and the other Fund with respect to the immediate issue and/or with respect to the longer term course of



dealing among the Funds. In the case of all conflicts involving a Fund and other Funds, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made in the Adviser's sole discretion except as required by the governing documents of a Fund. There can be no assurance that the Adviser will be able to resolve all conflicts in a manner that is favorable to a Fund.

While the Adviser has procedures in place designed to mitigate conflicts of interest among Fund and other Related Funds, there can be no guarantee that these procedures will be successful.

## **Sources of Conflicts of Interest**

There are numerous perceived and actual conflicts of interest among the Funds, the Related Funds, the Adviser and the Affiliate Advisers. The conflicts of interest that may be encountered by each Fund include those discussed below, although the discussion below does not describe all of the conflicts that may be faced by the Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently to arise.

### ***Conflicts Relating to the Adviser, the General Partners of the Funds and Certain Affiliate Advisers***

#### ***Adviser Personnel***

It is expected that personnel of the Adviser responsible for managing a Fund will have responsibilities with respect to other Funds and/or Related Funds, including funds and accounts that are raised in the future, as well as the investments of the Funds and/or other Related Funds. Substantial time may be spent by such personnel monitoring the investments of other Funds and/or other Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Certain members of the Adviser's investment committee could also serve on the investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Adviser, including funds or accounts that may be eligible to invest in assets eligible for purchase by the Funds, as well as to the portfolio investments and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote to the Funds as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel. From time to time, members of a Fund's investment committee may face conflicts of interest in making investment decisions with respect to the Funds due to their membership on such investment committee, on the one hand, and their obligations to other Affiliate Advisers or other Related Funds advised or managed by other Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Fund. Certain decisions may be more beneficial to another Related Fund than they are to a Fund. There is no guarantee that the policies and procedures adopted by a Fund, the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the Affiliate

Advisers' investment committee will enable a Fund to identify, adequately address or mitigate these conflicts of interest.

### *Placement Agents*

Bain Capital Distributors, LLC (the "Affiliated Placement Agent") will act as a placement agent to certain Funds. The Affiliated Placement Agent is an affiliate of Bain Capital. Representatives of the Affiliated Placement Agent may also be employees of the general partner of the Funds, the Adviser, or their affiliates. To the extent the Affiliated Placement Agent offers limited partnership interests in the Funds and receives compensation therefor, the Affiliated Placement Agent's relations with the Funds, and its relations with the Bain Capital group generally, may conflict with the interests of investors in such Funds. Additional placement agents may also be engaged with respect to the Funds.

### *Advisory Services*

The Affiliate Advisers have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company (or a company directly or indirectly held by a fund) in which a Fund has invested, such as competitors, suppliers or customers of a company in which a Fund has invested. On occasion, an Affiliate Adviser may recommend or cause such a third party to take actions that are adverse to a Fund or companies in which it has invested.

The Adviser and the other Affiliate Advisers have in the past and may in the future also engage and retain advisers, consultants and similar professionals who are not employees or affiliates of such Affiliate Adviser and who, from time to time, receive payments from such Affiliate Adviser or receive payments from or allocations of investment opportunities with respect to, entities, which may include entities in which the Funds have interests. These fees will not be shared by the Funds or the limited partners of the Funds.

### *Valuations*

The Funds' investments are valued at estimated fair value as determined in good faith by the General Partners. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, as the performance fee and the management fee are calculated based on the value of the Funds' investments. Furthermore, the valuation of investments may affect the ability of the Adviser to raise other funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments. In addition, the Adviser may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds.

### ***Conflicts Relating to the Purchase and Sale of Investments***

#### *Allocation of Investment Opportunities*

The Funds and other Related Funds are generally subject to investment allocation guidelines (collectively, "Investment Allocation Guidelines"). Investment Allocation Guidelines may be set

forth in the instrument under which the Funds or other Related Funds were established (such as a Fund's or other Related Fund's limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Subject to the Investment Allocation Guidelines, opportunities for investments will be allocated between the Funds and the other Related Funds in a manner that the Adviser, Bain Capital, and the other applicable Affiliate Advisers, as well as the applicable General Partners of the Funds and other Related Funds, believe in their sole discretion to be appropriate given factors it believes to be relevant, which may include, but are not necessarily limited to the following:

- Each Fund's and other Related Fund's investment objectives and investment focus;
- Prospective portfolio company's geography, nature of its business and scale;
- Transaction sourcing;
- Each Fund's and other Related Fund's liquidity and reserves;
- Each Fund's and other Related Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by the applicable Fund and other Related Fund, as well as each Fund's and other Related Fund's projected future capacity for investment;
- Each Fund's targeted rate of return and hold period;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- Composition of each Fund's and other Related Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Fund and other Related Fund.

In general, investments sourced by the Adviser that are appropriate for a Fund will first be made available to such Fund. Similarly, investments sources by another Affiliate Adviser that are

appropriate for other Related Funds advised by the Affiliate Advisers will first be made available to such Related Funds and will generally not be offered to the Funds and, if offered, will only be that portion that such Related Fund determines not to take. Bain Capital, the Adviser and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis. Investment opportunities may be offered to one or several Funds and not others based on the Investment Allocation Guidelines.

In connection with its investment activities, the Adviser and its Affiliate Advisers will encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, including the Funds and the other Related Funds. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity.

From time to time, the Adviser and the other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the Adviser and the other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among the Funds, other Related Funds and/or third parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, parallel funds, any entities or accounts organized to make co-investments with the Funds in selected transactions because of their size or nature, the General Partners of the Funds and personnel of the Adviser and its affiliates and certain related persons may invest in the securities in which the Funds invest on the basis described in the Funds' limited partnership agreements (or analogous documents).

Related Funds, including Funds, may invest in assets eligible for purchase by a Fund. The investment policies, fee arrangements, investments owned by personnel of the Adviser or the other Affiliate Advisers and other circumstances of the Fund, may vary from those with respect to other Related Funds. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

The Adviser also reserves the right to make independent decisions regarding recommendations about when any particular Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, such Fund may decline to invest in opportunities in which another Related Fund has invested.

#### *Investments Alongside Other Funds or Other Related Funds*

Conflicts also arise when a Fund makes investments in conjunction with an investment being made by another Related Fund, including another Fund, or in a transaction in which another Related Fund, including another Fund, has already made an investment. Investment opportunities have in

the past and may in the future be appropriate for a Fund and another Related Fund at the same, different or overlapping levels of an investment's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without a Related Fund. In some instances, when a Fund makes an investment in conjunction with an investment being made by another Related Fund, such Fund will not retain the right to make independent decisions regarding recommendations about when such Fund should dispose of such investments and instead will do so only at the same time that such other Related Fund determines to dispose of such investment or after such disposition.

Implementation of certain of the investments strategies of the Funds may be dependent, in whole or in part, on information obtained by the Adviser from other Affiliate Advisers. Such Affiliate Advisers are not obligated to provide such information to the Adviser and may decide not to provide such information to the Adviser at any time. There is no assurance that the Adviser will receive such information now or in the future.

There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Related Funds participating in the transaction. Employees and related persons of the Adviser and the other Affiliate Advisers have made or may make large capital investments in or alongside other Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Fund or a Related Fund or a portfolio company of another Fund or a Related Fund.

#### *Formation of Parallel Vehicles*

An applicable General Partner may designate in its discretion one or more investment vehicles established by the applicable General Partner, the Adviser or their respective affiliates as a parallel vehicle, including an investment vehicle formed to make certain investments or a category of investments alongside a Fund (including based on geography). To the extent parallel vehicles are formed, the Funds will have reduced exposure to investments that are allocated among such Funds and such parallel vehicles. Similarly, to the extent a parallel vehicle participates in a subset of the Funds' investments, such Funds will consequently hold a greater concentration and have exposure to the investments in which such parallel vehicle does not invest, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

#### *Investment in a Fund by Related Funds and Personnel of Affiliate Advisors*

Certain Related Funds and personnel of Affiliate Advisors may invest in a Fund as Fund Investors. The Adviser may from time to time in its sole discretion provide another Affiliate Advisor and its personnel of any such Related Funds certain information about a Fund's investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Advisor must agree that it will use such information solely for the purpose of making investment

recommendations to such Related Fund with respect to its exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Fund or for any other purpose and it must agree not to disclose such information to any other person. Conflicts will arise to the extent the interests of such Related Funds conflict with those of a Fund.

#### *Conflicts Relating to Pooled Investment Vehicle Investments*

A Fund may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons. In such a case, investors in such Fund will bear not only the direct management fees and other expenses associated with their investment in the Fund, but also the expenses and fees associated with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of the Fund, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for then Adviser.

#### *Allocation of Fees and Expenses*

The appropriate allocation among Funds (including among the Funds and any parallel vehicles), other Related Funds, the Fund investors and Third Parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and the Affiliate Advisers and their respective affiliates in good faith, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds and Related Funds, as applicable. It is possible that there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that such Fund may bear all of the expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment.

The appropriate allocation among the Funds, any parallel vehicles, and the Related Funds of expenses incurred in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith. Generally, when the Adviser and the other Affiliate Advisers incur expenses that were related to more than one Related Fund, they will typically allocate such expenses among all Related Funds eligible to reimburse expenses of the applicable nature. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion.

Investments sourced and evaluated by an Affiliate Adviser that are deemed inappropriate and rejected for investment by the applicable Funds have in the past and may in the future be offered

to the Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by an Adviser on behalf of the applicable Funds. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable general partner of a Fund, incurred by an Adviser and/or the applicable Funds as they relate to such investment.

It is possible that Related Funds and/or Affiliate Advisers may benefit from research materials initially procured in the course of evaluating potential investments on behalf of the Funds without agreeing to share expenses with the Funds for such research materials.

### *Insurance Expenses*

The General Partners may cause the Funds to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment advisor or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. The Funds' share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be Fund Expenses.

### *Cross Transactions*

In certain cases, the Adviser may cause a Fund to purchase investments from another Related Fund, or it may cause a Fund to sell investments to another Related 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 Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related 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, the Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Funds (e.g., the limited partnership

agreements (or analogous organizational documents) of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that such Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). 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 affect any such transaction for any Fund where the Adviser is 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 Fund (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 Fund's consent to the transaction. In connection with the Adviser's investment advice provided to Funds, the Adviser and its affiliates 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.

### *Affiliated Investments*

Further conflicts will arise once a Fund has made an investment in a company in which another Fund or a Related Fund has also invested, particularly where such Fund and such other Fund or Related Fund invest in different types of securities. For example, questions have in the past and may in the future 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 workout or restructuring, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Fund's equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds or other Related 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 other Related Funds may or may not provide such additional capital, and if provided the Funds and other Related Funds will supply such additional capital in such amounts, if any, as determined by the Advisers and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its best judgment but in its sole discretion,



subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

#### *Follow-On Investments*

Investments to finance follow-on acquisitions are a regular part of the business of the Related Funds. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such Related Fund's assets to support positions taken by other Related Funds. In addition, from time to time, a Related Fund will participate in releveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, 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. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

#### *Equity Investments*

A Fund and/or other Related Funds in many cases will own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to such Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

#### *Private Placements*

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act of 1933 (the "Securities Act"), which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed 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 that Securities Act.

#### *Business with Portfolio Companies and Investors*

The other Affiliate Advisers may, and typically do, recommend to the Related Funds and to portfolio companies of such Related Funds that they contract for management services and other services with such other Affiliate Adviser, providing such other Affiliate Advisor and its affiliates with a financial or other benefit. When making such a recommendation, the Affiliate Adviser, because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to portfolio companies of a Related Fund, the other Affiliate Advisors may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The other Affiliate Advisors may also, and regularly do, receive expense reimbursements and certain indemnification rights from the portfolio companies of the Related Funds in connection with such agreements. A Fund may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including potentially in a portfolio company in respect of which an Affiliate Adviser receives such fees and reimbursements. Although an Affiliate Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees may create a conflict of interest between such Affiliate Adviser, on the one hand, and, to the extent a Fund co-invests in the transaction, a Fund on the other hand, because the amounts of such fees and reimbursements are often substantial and Funds will not share in such fees and reimbursements.

Certain members of the advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

### ***Other Potential Conflicts of Interest***

#### ***Legal Counsel***

The Funds and the other Related Funds will generally engage common legal counsel and other advisors to represent all of the Related Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Adviser and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. The law firms engaged to represent the Related Funds are investors in certain Related Funds, and could also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, the Adviser and the other Related Funds and the portfolio companies of the Related 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 Related Funds, 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 Related Funds and/or the portfolio companies.

#### ***Procurement***

There may be situations in which the Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio companies of a Fund may be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of the other Related Funds. Such arrangements may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. An Adviser could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or such third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the management fee or otherwise shared with the relevant Fund. In recommending a Transaction Opportunity, an Adviser has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making Transaction Opportunities of one portfolio company or third party, even though the Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company receiving such Transaction Opportunity.

#### *Diverse Investor Base of the Funds and the other Related Funds*

A Fund and the other Related Funds have tax-exempt, taxable, non-U.S. and other investors, whereas most members of the general partners and other Related Funds are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for the Funds and Related Funds and dispositions thereof, the Adviser and the Affiliate Advisers will consider the investment and tax objectives of the applicable Fund or Related Fund, not the investment, tax and other objectives of any investor individually. Conflicts of interest between the investors and the Adviser may also arise in connection with decisions made by the Adviser, including with respect to the structuring of investments and the reporting thereof or withholding with respect thereto.

#### *Access to Information*

The Adviser and/or the applicable General Partner may enter into certain side letter arrangements with certain investors providing such investors with different or preferential rights or terms, including side letter rights. Except as otherwise agreed with an investor, none of the Adviser, the Funds or the General Partners are required to disclose the terms of side letter arrangements with other Fund investors.

The limited partnership agreements (or analogous organizational 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, certain information may be withheld from limited partners that are subject to FOIA or similar requirements. The General Partners will

at times elect to withhold certain information from such limited partners for reasons relating to a General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

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

#### *Conflicts Related to Plan Assets*

One or more of the Funds and one or more other Related Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, the Adviser and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Fund will be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Fund or any other Related Fund, or will be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Fund or other Related Fund.

#### *Advisory Board*

The Funds may establish advisory boards consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain matters, including conflicts of interest. Members of the Funds' advisory board will generally act in their own interest, and will not necessarily act consistently in the best interest of the investors as a whole. In addition, members of the advisory boards of the Funds are likely to receive information regarding the proposed investment activities of the Funds that would not generally be available to the public or other investors of the Funds. Certain members of a Fund's advisory boards may be officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Funds or the investors, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory boards to any matter determined by the Adviser to require the consent of a Fund under the Advisers Act, or to any other matter presented to an advisory board by the Adviser for consent, shall be deemed to constitute the consent of the Funds. Each investor is deemed to have consented to the delegation to the advisory boards of any such consent otherwise required of the Funds. Consent of members of the advisory boards may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought.

#### *Material, Non-Public Information: Trading Restrictions*

From time to time, the Adviser or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell investments. Although the Adviser and the Affiliate Advisers currently maintain "ethical walls" which reduce the likelihood that the Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that the Adviser and the Affiliate Advisers will maintain "ethical walls" for the life of a Fund, such as circumstances where

the members of the Adviser's advisory boards or similar committees are also personnel of other Affiliate Advisers. Furthermore, the Adviser and the other Affiliate Advisers will agree from time to time to "cross" ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its discretion taking into account all factors it deems relevant in the collective interest of the Adviser and the other Affiliate Advisers. In such cases, a Fund and the other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Fund to buy and sell investments. In addition, the Adviser will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Fund.

### *Interpretation of the Limited Partnership Agreement*

The limited partnership agreement and related documents are detailed agreements that establish complex arrangements among the limited partners, the Funds, the General Partners, the Adviser and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or the limited partners.

### *Affiliated Broker-Dealer Conflicts of Interest*

Bain Capital Distributors is a member of the Bain Capital group and is therefore affiliated with the Adviser and the Funds. Furthermore, certain employees of Bain Capital Distributors may also be employees of the Adviser. To the extent Bain Capital Distributors offers interests in a Fund to investors and receives compensation therefor, Bain Capital Distributors' relations with such Fund, and its relations with the Bain Capital group generally, may conflict with the interests of the investors in such Fund.

Different conflicts may exist with respect to investments in different Funds.

Please contact the Bain Capital compliance department with any additional questions or concerns.

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

### **Code of Ethics**

The Adviser has adopted a Code of Ethics Policy for its personnel. The policy describes personnel standard of conduct and fiduciary duties and limits personal trading by its personnel and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Personnel must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or

indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by personnel and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch list and additional steps are taken to ensure that personnel and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Related Funds and to ensure personnel do not engage in “front-running” of the Related Funds’ investment opportunities.

Personnel are required to promptly report any violation of the Code of Ethics policy of which they become aware. Personnel are required to annually certify compliance with the Code of Ethics policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy may be obtained by contacting the Adviser’s compliance department.

### **Related Person Investment**

For further detail regarding circumstances in which the Adviser or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest, (b) invests in the same securities that the Adviser or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or a related person buys or sells the same securities for the Adviser’s own (or the related person’s own) account, as well as related conflicts of interest, please see Code of Ethics above.

In addition, the Adviser’s personnel may buy securities in transactions offered to but rejected by the Related 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 Related Funds. If the Adviser’s personnel have made large capital investments in or alongside the Related Funds they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

### **Item 12. Brokerage Practices**

As the Funds’ investments are primarily in Underlying Funds, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., distributions of public securities from an Underlying Fund). 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.

For each of the Funds, the Adviser may have, subject to the direction of such Fund’s General Partner, if applicable, 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 takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, the Adviser will aggregate such orders as it deems appropriate and in accordance with each Fund’s documents and in the best interest of each Fund.

### **Item 13. Review of Accounts**

#### **Oversight and Monitoring**

The portfolio investments of the Funds are continuously reviewed by a team of investment professionals. The team includes a Managing Director and other investment professionals of the Adviser. The Adviser closely monitors the portfolio investments of the Funds and generally maintains an ongoing oversight position in such portfolio investments.

#### **Reporting**

Investors in the Funds will typically receive, among other things, a copy of financial statements of the relevant Fund. In addition, investors in each Fund will typically receive quarterly summary financial information regarding such Fund following the end of each financial quarter.

Investors in the funds also receive regular reporting updates through quarterly letters, investor one-on-one meetings and other materials. The Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Fund to one or more investors in such Fund as they deem 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 conflicts of interest, please see Item 10 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by the Affiliate Advisers’ portfolio companies.

### **Item 15. Custody**

The Adviser has determined that it has custody of Fund assets for purposes of the Advisors Act as the Adviser is a related person of the General Partner of each such Fund. It is the policy of the

Adviser to comply with the Advisers Act requirements in respect of the assets of any such client. The Adviser will conduct all business operations in such a way that it will not physically hold client securities or funds; instead, assets of such Fund will be preserved in the safekeeping of qualified custodians. In addition, custodial banks maintaining Fund assets send statements to an independent representative who compares the account statement received from the custodian bank to the account statements the Adviser delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

#### **Item 16. Investment Discretion**

The Adviser provides investment advisory services to each of the Funds pursuant to the Advisory Agreements. Investment advice is provided by the Adviser directly to the applicable Funds, subject to the direction and control of the General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

#### **Item 17. Voting Client Securities**

The Funds are not able to direct the vote of their General Partner. The General Partners of the Funds intend to vote proxies or similar corporate actions either in accordance with management recommendations, or otherwise in the best interests of the Funds, taking into account such factors as they deem relevant in its sole discretion. The Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of the Adviser's proxy voting policies and procedures are available to limited partners and prospective limited partners in the Funds during the investment due diligence process. A copy of the proxy voting policies and procedures may be obtained by contacting the Adviser's Compliance Department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Partnership Strategies, LP, 200 Clarendon Street, Boston, MA 02116.

#### **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.