

CCC Advisors, LLC
Part 2A of Form ADV
Firm Brochure

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This brochure provides information about the qualifications and business practices of CCC Advisors, LLC (“*CCC Advisors*”). If you have any questions about the contents of this brochure, please contact us at 512-412-3300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible clients/investors by means of delivery of offering or account documents that contain a description of the material terms relating to such investment or services.

Additional information about CCC Advisors is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

CCC Advisors filed its last annual amendment on March 29, 2018. There have been no material changes to this Brochure since its last amendment.

The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents of CCC Funds. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such documents will control.

We encourage all recipients of this brochure to read it carefully in its entirety.

Item 3: Table of Contents

Material Changes.....	2
Table of Contents	2
Advisory Business	4
Fees and Compensation.....	6
Performance Based Fees and Side-by-Side Management	10
Types of Clients.....	11
Methods of Analysis, Investment Strategies and Risk of Loss	12
Disciplinary Information	18
Other Financial Industry Activities and Affiliations	19
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Brokerage Practices	23
Review of Accounts	24
Client Referrals and Other Compensation.....	25
Custody.....	26
Investment Discretion.....	27
Voting Client Securities	28
Financial Information	29

Item 4: Advisory Business

CCC Advisors, a Delaware limited liability company (the “**Firm**”), was founded in 2017 and is entirely owned by Antonio J. DiGesualdo. The Firm and its affiliates concentrate principally on providing the types of advisory services summarized below. Upon the approval and effectiveness of this registration application, the Firm and its affiliates will begin managing the assets and client funds referred to herein.

Cotton Creek Capital Management II, LLC (“**CCCM II**”) and Cotton Creek Capital Management III, LLC, (“**CCCM III**” and together with CCCM II “the **General Partners**”) each a Delaware limited liability company and affiliate of the Firm, rely on the Firm’s investment adviser registration instead of separately registering as an investment adviser with the Securities and Exchange Commission (the “**SEC**”) under the Advisers Act. Accordingly, the Firm monitors, supervises, oversees and controls any and all investment advisory services provided by CCCM II and CCCM III (together the “**Relying Advisers**”). The Managing Partner of CCCM II and CCCM III is Antonio J. DiGesualdo. Except as the context otherwise requires, any reference in this brochure to the “Firm” includes CCC Advisors and the Relying Advisers. **See Item 10 “Other Financial Industry Activities and Affiliations.”**

Types of Advisory Services

CCCM II currently serves as general partner to Cotton Creek Capital Partners II, L.P., a Delaware limited partnership organized in 2011 (“**CCCP II**”), RB Acquisition Co-Invest, L.P. (“**RBACOI**”) and C7 Co-Invest, L.P. (“**C7COI**”), the latter two of which are each pooled investment vehicles that invest alongside CCCP II in an investment (“**Co-Invest Entities**”). CCCM III serves as general partner to Cotton Creek Capital Partners III, L.P., a Delaware limited partnership organized in 2017 (“**CCCP III**”) and may in the future serve as general partner to related co-investment entities of CCCP III, if any. CCCP II, CCCP III, together with RBACOI and C7COI and any future co-investment entities, are collectively referred to as the “**CCC Funds**” or individually as a “**Fund**”. A majority interest in CCCM II is controlled by the Managing Partner and affiliates of the Firm, and the principal and affiliates of the Firm also are limited partners in one or more of the CCC Funds. Messrs. Brownlie and Braden or their family members currently have non-voting ownership rights with respect to CCCM II. CCCM III is principally owned and controlled by the Managing Partner.

CCCP II is a successor to Cotton Creek Capital Partners, Ltd., a private equity fund established in 2006 by affiliates of CCCM II. CCCP II was established for the purpose of making control investments in lower middle-market companies located primarily in the South Central United States. CCCP II conducted its initial closing in June 2012 and its final closing in May 2014. CCCP III is a successor to CCCP II that had its initial close in November 2017 and expects its final close in 2019. The rights and obligations of partners in each of the CCC Funds are more fully described in the offering and governing documents for each of the CCC Funds. The description of each of the CCC Funds above is qualified in its entirety by the more complete information set forth in the offering documents for each CCC Fund. CCCM II, CCCM III, the Firm and/or affiliates thereof may form and/or provide advisory services to other pooled investment vehicles in the future.

Assets Under Management

As of December 31, 2018, the Firm has \$307,161,041 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fees & Carried Interest

Pursuant to the partnership agreements of CCCP II and CCCP III, each Fund pays to its respective investment manager (CCCM II and CCCM III), quarterly in advance, an annual management fee equal to one-half of one percent (2% annually) of capital commitments during a commitment period of up to five (5) years and dropping to 1.5% of contributed capital thereafter. Management fees may be paid by calling capital from investors for such purpose or by reducing distributions that would otherwise be made to investors.

In addition to the management fee, CCCP II allocates carried interest to Cotton Creek SLP II, L.P., an affiliate of CCCM II and the Firm (“**CCSLP II**”), and CCCP III allocates carried interest to Cotton Creek SLP III, L.P., an affiliate of CCCM III and the Firm (“**CCSLP III**”). Carried interest is outlined in each Fund’s governing documents and generally equals 20% of profits distributed to investors after a return of capital and a preferred return of eight percent (8%), subject to certain clawbacks and other adjustments.

Management fees may be subject to offsets, as described in Fund governing documents. Management fees may be offset by, among other fees, portfolio company fees, net of expenses incurred in performing the services that gave rise to such fees, as described below.

Neither RBACOI nor C7COI are subject to any management fee, carried interest or other performance based fee.

With respect to the CCC Funds, fees generally are not negotiable. Nevertheless, the CCC Funds and their respective general partner may from time to time enter into side letter agreements or other similar arrangements with one or more investors that alter, change or modify certain terms of the partnership agreement(s) with respect to such investors (including a reduction or waiver of fees).

Portfolio Company Fees

Consistent with the terms set forth in each Fund’s governing documents, the General Partner, its affiliates, officers or employees may contract for or perform merchant banking, investment banking, financial advisory or similar services, or serve on a board of directors or in a similar capacity, for or with respect to any transaction sponsor, investment candidate or portfolio company. In connection with such activities, the General Partner or an affiliate may receive merchant banking, investment banking, transaction, financial advisory, management, debt placement, director or other fees (collectively “**Oversight Fees**”). If such Oversight Fees are paid in respect to services performed by the General Partner or an affiliate in connection with Fund investments, they may be subject to a management fee offset. In general, management fees will be offset by 50% of Oversight Fees, net of out-of-pocket expenses incurred by the General Partner or its affiliates in performing such services or engaging in the activities that gave rise to such fees.

The Firm has entered into a services agreement with Brownlie & Braden Advisors, LLC (“**BBA**”), pursuant to which BBA will provide consulting and other services to the Firm for an annual fee. To

the extent such services relate to Fund portfolio companies, such fees will be treated as out-of-pocket expenses incurred by the General Partner or an affiliate in performing services that gave rise to Oversight Fees. In addition, the Firm has engaged and may in the future engage consultants to provide oversight and other services to the CCC Funds and/or to one or more portfolio companies. The amount of such consulting fees paid by the Firm are also deemed to constitute out-of-pocket expenses incurred in performing the services that gave rise to Oversight Fees. Accordingly, such fees will reduce the amount of Oversight Fees subject to management fee offsets. Historically, the amount of fees and other out-of-pocket expenses incurred has exceeded the total amount of Oversight Fees received. As a result, management fees have not been offset or reduced by the amount of any Oversight Fees received in the past.

With respect to CCCP II, the Fund's general partner or an affiliate may also be entitled to receive "***Operating Services Compensation***", as defined in the Fund's governing documents, for management services provided with respect to portfolio investments, subject to the terms set forth in Fund governing documents and approval of the Compensation and Conflicts Committee of the Fund. To the extent any Operating Services Compensation is received, it will not be subject to management fee offsets.

Fund Expenses

Subject to the terms and conditions set forth in the applicable offering and governing documents, each CCC Fund generally is responsible and reimburses the applicable general partner, the Firm and their respective affiliates for all expenses (other than general partner expenses, such as costs and expenses of compensation of the general partner's officers and employees and office rent) that are attributable to the activities of such CCC Fund, including, but not limited to: (i) expenses, costs and fees incurred in connection with the formation and organization of the CCC Fund, the general partner or any affiliated entities (subject to the cap set forth in the governing documents); (ii) management fees; (iii) subject to certain limitations set forth in the governing documents, (A) all expenses incurred in connection with origination, evaluation, investigation, structuring, acquisition or disposition of any portfolio investments, including private placement fees, sales commissions, appraisals fees, taxes, brokerage fees, underwriting commissions and discounts, legal, accounting, investment banking, consulting, information services and professional fees; (B) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees; (C) expenses incurred in connection with communications with investors; (D) attorneys' and accountants' fees and expenses; (E) taxes and other governmental charges levied against the CCC Fund; (F) insurance, regulatory or litigation expenses (and damages), including regulatory expenses of the CCC Fund's general partner and litigation expenses and damages of persons indemnified under governing documents; (G) expenses incurred in connection with the winding up or liquidation of the CCC Fund; (H) expenses relating to defaults by investors in the payment of capital contributions; (I) out-of-pocket expenses for transactions that are not consummated ("dead deal costs"); (J) expenses incurred in connection with any restructuring or amendments to the constituent documents of the CCC Fund, its general partner and related entities; (K) expenses incurred in connection with the formation of alternative investment entities to the extent permitted under the governing documents; and (L) expenses incurred in connection with distributions to the investors; (iv) expenses incurred by the CCC Fund in connection with the Compensation and Conflicts Committee or Advisory Board meetings and all reasonable travel and other out of pocket expenses incurred by members of such committees in connection with the

performance of their duties as members; (v) expenses incurred in connection with annual partners meetings or other meetings of the partners; (vi) all fees and expenses incurred in connection with the registration, qualification or exemption of the CCC Fund under any applicable federal, state, or local law and all other fees and expenses imposed by any governmental authority with respect to the CCC Fund's operations or assets; (vii) all fees and expenses relating to the preparation of the quarterly unaudited and annual audited financial statements of the CCC Fund, the local, state and federal income, franchise and other tax returns of the CCC Fund, other regulatory reports and filings of the CCC Fund, and all other documents, opinions, appraisals and reports required to be delivered to the partners pursuant to the provisions of the governing documents; (viii) all fees and expenses incurred in connection with any litigation, mediation, arbitration or other legal or tax proceeding involving the CCC Fund or any of its investments (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith (subject to the limitations set forth in the governing documents); (ix) all fees and expenses incurred in connection with the collection of amounts due to the CCC Fund. Expenses incurred and reimbursed by the CCC Funds in connection with the management and operation of investments may include, without limitation, travel costs and expenses (which may include first or business class commercial airfare or private or charter airfare) and meals and entertainment expenses; (x) all fees and expenses incurred in connection with the dissolution and liquidation of a CCC Fund; and (xi) all insurance costs and expenses, and all costs and expenses incurred in connection with any obligations to provide indemnification or contribution to any indemnitee.

Other Expenses

Due diligence and other expenses incurred in connection with evaluating a potential portfolio company may be paid or reimbursed as part of the closing costs when the portfolio company transaction is completed. Portfolio companies may reimburse the General Partner and/or related parties who provide consulting services related to such prospective portfolio company acquisitions during the due diligence process, including travel costs and expenses (which may include first or business class commercial airfare or private or charter airfare), meals and entertainment expenses. Portfolio companies pay or may pay salaries or other compensation of the Firm's related persons who are serving as an employee of the portfolio company.

Each of RBACOI and C7COI is responsible for and reimburses its affiliates for all fees, costs and expenses related to its organization as well as fees, costs and expenses related to its activities, operation, investments and business, fees, costs and expenses incurred in negotiating, structuring, monitoring, holding and disposing of investments, and costs of preparing financial statements, audits of financial statements, tax returns and other and reports to the partners. RBACOI and C7COI each is a single-purpose entity established to invest in a single portfolio company. Accordingly, such entities will only pay deal expenses or dead-deal expenses that are related to that specific portfolio company.

The Firm discloses certain information about the amount and nature of Fund expenses in capital call notices and Fund financial statements. However, Fund investors generally do not receive detailed information regarding specific partnership expenses paid or portfolio company expense reimbursements. Each Investor should refer to the Fund's governing documents for a detailed understanding of fees and expenses to which the Fund and its underlying portfolio investments are subject.

Withdrawals

Limited Partners generally will not be permitted to voluntarily withdraw all or any part of their interests in the CCC Funds.

Item 6: Performance Based Fees and Side-by-Side Management

As noted above, certain affiliates of the Firm generally are entitled to receive performance-based allocations or carried interest distributions with respect to the CCC Funds. Pursuant to the partnership agreement of certain CCC Funds, affiliates of the Firm are entitled to receive carried interest distributions, of up to 20% on profits to investors after a return of capital and a preferred return of eight percent (8%), subject to certain clawbacks and other adjustments. Performance-based fees and allocations could motivate the Firm or its affiliates to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating carried interest distributions may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. The Firm addresses this conflict through full and fair disclosure in the applicable offering documents and/or this brochure.

Item 7: Types of Clients

The Firm provides advice to the CCC Funds. The minimum subscription amount for an investor in each of the CCC Funds is set forth in the applicable offering documents.

In general, each prospective investor in the CCC Funds is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and a “qualified client,” as such term is defined in Rule 205-3 under the Advisers Act.

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

The Firm and its affiliates employ a rigorous due diligence process in connection with each prospective investment by the CCC Funds, utilizing a team comprised of selected consultants, internal staff, outside legal and accounting professionals and appropriate management affiliates (collectively, the “Due Diligence Team” or “Team”). The due diligence and decision making processes focus on an assessment of the potential investment, its management and its associated industry. The Firm’s review of each investment generally includes an assessment of whether the potential investment is consistent with the investment philosophy of the relevant CCC Fund. Further, the Firm and its affiliates assess whether the projected financial returns of a proposed investment are acceptable given the attendant degree of risk, and whether exit alternatives have been considered.

While entrusting the day-to-day operations of each portfolio company to its management team, the Firm and its affiliates have significant input in creating financial and operational plans and monitor performance through periodic reviews. Structured corporate governance and representation on the board of each portfolio company often is assigned to one or more managers that have extensive senior management experience as chief executive officer, chief operating officer and chief financial officer. This experience, coupled with a keen understanding of management dynamics, provides the Firm and its affiliates with the ability to assist portfolio companies in the successful formation, development and execution of ongoing operational improvements. The managers also plan to assist portfolio companies in preparing the necessary tools for ongoing operation performance measurements and review as well as to assist in preparing and reviewing materials required for raising further debt or equity capital, if required.

The Firm and its affiliates have existing professional relationships with third party resources that may be deployed to assist a portfolio company with specific issues including specialized legal, operational, risk management, accounting or environmental matters. These professional relationships include, but are not limited to interim and turnaround management resources and management affiliate relationships.

The investment strategy of the CCC Funds generally focuses on investments in those companies in which the Firm and its affiliates can apply their extensive operational, financial and executive management experience. The Firm and its affiliates target proprietary deal flow but also consider and invest in opportunities from other sources. The Firm and its affiliates, with extensive experience in the Texas and Southwest business environment, have confidence in their ability to source investments from the middle market in this region on an opportunistic basis through their contacts and relationships.

Investments by the CCC Funds generally are not highly advertised, marketed or competitively bid. In many cases, the sellers and the Firm and/or its affiliates, as applicable, may have a prior business relationship and sellers may retain an economic interest in the investment.

The Firm and its affiliates believe that the middle market generally is underserved by the private equity industry. The Firm and its affiliates define their niche in the middle market as companies with revenues between \$10 million and \$200 million, and enterprise values less than \$100 million.

The majority of private equity activity tends to be focused on either start-up ventures or large companies requiring investments from larger funds. As a result, the Firm and its affiliates believe that this segment of the middle market offers investment opportunities at more attractive entry values.

The strategy of the CCC Funds generally is to be the lead investor in a diversified portfolio of quality investments. In general, the CCC Funds invests approximately \$10 million to \$40 million in each portfolio company, though smaller investments may be made for strategic purposes. The intent is to identify private companies with growth potential that through improved management, process enhancements and financial structuring, become strategic acquisition opportunities for industry companies or private equity funds. The expectation is that portfolio companies generally will be exited through private transactions.

The Firm and its affiliates possess specific management skill sets, including executive and operational management, sales management, financial management and controls, acquisitions and divestitures, and structuring and planning for organic growth. These talents are applied to the issues that may be faced by a portfolio company as it plans for growth, financing, process improvements, business planning and corporate governance. Members of the Firm and its affiliates who possess the specific skills required in a given situation are available to assist a portfolio company, thereby leveraging company management. As a result of years of experience, the Firm and its affiliates have developed relationships with private equity investors, investment banks, commercial banks, senior debt lenders and subordinated debt lenders to support both equity and debt financing for portfolio investments, thereby facilitating sources of capital required to grow both internally or through external transactions.

CCC Funds Risk of Loss

An investment in the CCC Funds involves a substantial degree of risk, and is suitable only for investors whose sophistication and financial resources are sufficient to enable them to evaluate such an investment and to assume such risks, including the risk of complete loss of their investment. There are risks and conflicts of interest that must always be considered when contemplating investments in privately offered investments such as the CCC Funds. Set forth below is a short summary of certain of the material risks that may be associated with an investment in the CCC Funds. The following summary is qualified in its entirety by reference to the applicable offering documents. The various risks discussed below are not the only risks associated with an investment in the CCC Funds.

General Private Equity Investment Risks

Financial and Business Risk of Portfolio Companies. Investments in portfolio companies made by the CCC Funds involve a significant degree of financial and/or business risk. The CCC Funds may invest in companies that are believed to be operating below their potential. These companies face unique risks not associated with larger, more established companies. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. The profitability and survival of portfolio companies may depend on their ability to access sufficient sources of debt at attractive rates, which may or may not be available at any particular time. Portfolio companies also may face intense competition,

changing business or economic conditions or other developments that may adversely impact their performance. Business risks may be more significant in lower middle-market companies or those embarking on a build-up or operating turnaround strategy. Some portfolio companies may operate at a loss or have significant variations in operating results, may be engaged in a rapidly changing business or business environment with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, finance expansion or maintain their competitive position, may be in an early stage of development or may otherwise have a weak financial position. If for any of these or other reasons a portfolio company is unable to generate cash flow to meet its operating expenses and working capital requirements, make principal or interest payments on its indebtedness, or make other required payments on its commitments, the portfolio company's business, financial condition and prospects could be materially adversely affected and the value of the related investment could be significantly reduced or even eliminated.

Reliance on Management of Portfolio Companies. Although the Firm will monitor the performance of portfolio companies and generally expect to be actively involved in the management thereof, they nevertheless rely substantially upon the management teams of such portfolio companies to operate such companies on a day-to-day basis. Consequently, the value of the CCC Fund's portfolio investments will be affected significantly by the efforts and decisions of operating management teams. Because of their size and historical needs, many lower middle-market companies must rely heavily on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect future performance. However, lower middle-market companies may not always be led by incumbent management teams/founders who possess a broad range of experience or professional managerial skills. Further, key executives/founders may be approaching the ends of their active business careers, requiring (upon retirement) the planned transition to professional management or a next generation of senior managers. In situations where incumbent managers or founders are supplemented with or replaced by professional management teams, operating cultures or key relationships with customers, suppliers, personnel or others might be adversely affected.

No Assurance of Profit or Distributions. The marketability and value of each CCC Fund's investments will generally depend upon factors beyond the control of the CCC Fund, and the Firm. There can be no assurance that investments will be profitable or realized or that any distributions will be made to limited partners with respect thereto. Distributions will ultimately depend upon the success of the investments made by the CCC Fund. Distributions also will be subject to the terms and provisions of the partnership agreement, including, without limitation, the establishment of reserves to pay CCC Fund expenses and other liabilities of the CCC Fund. The expenses of the CCC Fund or any portfolio company may exceed its income, and limited partners could lose the entire amount of their invested capital.

Identification of Investment Opportunities. The success of each of the CCC Funds will depend primarily upon the identification and availability of suitable investment opportunities. The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty and risk. The availability of investment opportunities will be subject to market conditions and certain other factors that will be outside the control of the Firm. Limited partners may never be fully invested if the Firm does not identify enough sufficiently attractive investments. There can be no assurance that the Firm will be able to identify sufficient attractive investment opportunities to meet the CCC Fund's investment objectives or that investors will be

able to participate in any such investment opportunities. Subject to the availability of attractive investment opportunities and financing, the CCC Funds will attempt to make portfolio investments. However, even if no portfolio investments are acquired, the CCC Fund will still have obligations for certain expenses, including management fees, audits, tax returns, annual meetings and other operating items, and investors will be required to contribute capital to pay for such expenses.

Illiquidity of Investments in Portfolio Companies. Investments in portfolio companies typically will be illiquid and will not provide current income. Investments are expected to be restricted, at any given time, as to their transferability under U.S. securities laws. Further, in some cases the CCC Fund may be prohibited by contract from selling investments for a period of time or otherwise be restricted from disposing of such investments. In some cases, a substantial length of time may be required in order to liquidate an investment. Consequently, there is a significant risk that the CCC Fund will be unable to sell or otherwise dispose of investments at attractive prices or will otherwise be unable to complete any exit strategy with respect to investments. These risks can be further exacerbated by changes in the financial condition or business prospects of a portfolio company, changes in national or international economic or market conditions and changes in laws, regulations, fiscal policies or political conditions of the United States and other jurisdictions in which the portfolio companies are located or in which they may conduct their respective businesses. If the CCC Fund is unable to sell or otherwise dispose of an investment by the end of the CCC Fund's term, investors may receive an in-kind distribution of their respective *pro rata* share of that investment, which may be illiquid.

Long-Term Nature of Investments in Portfolio Companies. Investments are not expected to be liquidated or realized for a significant period of time after such investment is initially made. Factors such as overall economic and market conditions, the performance of the applicable company, the competitive environment and the availability of potential acquirers may shorten or lengthen the CCC Fund's holding period with respect to an investment. Accordingly, it is not likely that any significant return from the disposition of an investment will occur for a number of years after such investment is made.

Equity Investments. Certain of the CCC Funds invest in equity or equity-related investments which, by their nature, involve business, financial, market and/or legal risks. Holders of equity or equity-related investments generally own a residual interest in the applicable issuer and are junior to any obligations owed to the senior or subordinated creditors of such issuer.

Portfolio Concentration. The CCC Fund's portfolio may be comprised of a small number of investments, and, as a consequence, the aggregate return of the CCC Fund may be affected by the performance of a single portfolio investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the CCC Fund may invest in fewer portfolio companies and thus be less diversified. While this portfolio concentration may enhance total returns to limited partners, if any large position has a material loss, then returns to investors may be lower than if the CCC Fund had invested in a more diversified portfolio.

Distressed Investments. Certain of the CCC Funds may make investments in restructurings involving companies that are experiencing or are expected to experience financial difficulties or in non-performing or other troubled assets which involve a high degree of risk. These financial difficulties may never be overcome and may cause the company to become subject to bankruptcy

proceedings. Investments in companies operating in distressed or workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to additional potential liabilities, which may exceed the value of the original investment.

Additional Risks

Leverage. Subject to the terms and conditions set forth in the applicable governing documents, the CCC Funds may be permitted to borrow funds and employ leverage. The use of borrowing and leverage involves a high degree of risk. Because the use of leverage and borrowing allows a CCC Fund to control assets worth more than its investment in such assets, the amount that the CCC Fund may lose in the event of adverse valuation changes will be high in relation to the amount invested in such assets, which will negatively impact the performance of the CCC Fund.

Limited Liquidity. Limited partners generally are not permitted to voluntarily withdraw from the CCC Funds. In addition, limited partners generally may not transfer their limited partner interests, in whole or in part, without, among other things, the prior written consent of the respective Fund's general partner, which may be granted or withheld in its discretion. There currently exists no public market for limited partner interests, and none is expected to develop. Accordingly, limited partners should not expect that they will be able to transfer, sell or otherwise dispose of all or any portion of their limited partner interests during the term of the CCC Fund, nor can they be certain that they will be able to transfer, sell or otherwise dispose of all or any portion of their limited partner interests on a basis which reflects the value of the investments.

Conflicts of Interest. Various actual and potential conflicts of interest exist among the CCC Funds, the Firm and its affiliates, principals and other clients, including actual and potential conflicts of interest related to fees, portfolio composition and valuation, expense allocation, selection of counterparties, treatment of other limited partners, limitation of liability, indemnification, allocation of opportunities and transactions and outside business activities. During the CCC Fund's term, many different types of conflicts of interest may arise and this brochure does not purport to identify or predict all such conflicts. Limited partners ultimately will be heavily dependent upon the good faith of the Firm and its affiliates.

Cybersecurity Risks. The Firm, the CCC Funds and their respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Firm or its affiliates may perform on its or the CCC Fund's (or any of the Firm's other clients) service providers, it may not be in a position to verify the risks or reliability of such information technology systems. The Firm, the CCC Funds and their respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Firm, its affiliates and their information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to

manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, a CCC Fund's or any of their respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the CCC Funds or individual investors by interfering with the operations of the Firm and its affiliates (or their service providers). The CCC Funds and the Firm's other clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the CCC Funds, the Firm and their respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the CCC Funds may be required to indemnify the Firm and its affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FIRM'S INVESTMENT ADVISORY SERVICES. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE AND/OR THE APPLICABLE OFFERING MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is not a general or limited partner of any CCC Fund. Instead, certain of the Firm's affiliates, including CCCM II and CCCM III, act as general partners to the CCC Funds and, in such capacities, may be deemed to be "investment advisers" (as such term is defined in the Advisers Act). While the Firm and such affiliates have been organized as separate legal entities, they collectively conduct a single advisory business. Accordingly, CCCM II and CCCM III currently rely on the Firm's investment adviser registration instead of separately registering as investment advisers with the SEC under the Advisers Act. To rely on the Firm's registration, CCCM II and CCCM III have entered or will enter into an investment management supervisory agreement pursuant to which, among other things, (i) CCCM II, CCCM III, and their employees and persons acting on their behalf are "persons associated with" (as defined in the Advisers Act) the Firm, (ii) the investment advisory services of CCCM II, CCCM III, their employees and persons acting on their behalf are subject to the Firm's supervision, oversight and control, (iii) all investment advisory functions of CCCM II and CCCM III are subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of CCCM II and CCCM III are subject to inspection and examination of the SEC. In addition, CCCM II and CCCM III are subject to the Firm's compliance policies and procedures. The Firm has filed a single Form ADV and disclosed information regarding each relying adviser on Schedule R.

Certain of the Firm's employees, officers, members and/or affiliates serve as directors, officers or committee members of certain portfolio companies owned by the CCC Funds and, in that capacity, generally are required to make decisions that consider the best interests of such portfolio companies. Such persons could face actual and potential conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable CCC Funds. Moreover, certain of the Firm's employees, officers, members and/or affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Affiliates of the Firm may receive compensation from companies in their capacities as directors, officers or committee members and this compensation may not be shared with the CCC Funds.

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

Code of Ethics and Personal Trading

The Firm, its affiliates, principals and employees are permitted to trade for their own accounts, and from time to time may buy or sell securities that the Firm trades or recommends for its clients. To avoid any potential conflicts of interest resulting from the personal trading of the Firm's principals and employees, and to avoid the misuse of material non-public information, the Firm has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Firm's Code of Ethics requires, among other things, that its principals and employees:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Firm above one's own personal interests;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analyses, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Firm's Code of Ethics also generally requires principals and employees to: (1) review the Firm's "Restricted List" of companies or issuers prior to engaging in personal securities trading activity; (2) pre-clear certain personal securities transactions; (3) report personal securities transactions on at least a quarterly basis; and (4) provide the Firm with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code of Ethics.

A copy of the Firm's Code of Ethics will be provided to any investor or prospective investor upon request.

Allocation of Investment Opportunities and Co-Investment Opportunities

In conducting advisory activities on behalf of the Firm, we, our affiliates or related persons may identify private equity investment opportunities or co-investment opportunities that are appropriate or suitable for more than one Fund or limited partner, as well as for principals and related persons of the Firm. Accordingly, we may face potential conflicts of interest in allocating investment and co-investment opportunities to eligible Funds or limited partners. In each case, the Firm will seek to ensure that investment opportunities are allocated in a fair and equitable manner.

To the extent that more than one Fund is investing concurrently, the Firm's allocation of investment opportunities will be influenced by factors including (but not limited to) the investment objectives and guidelines of each Fund and available cash or capital.

In general, co-investment opportunities, and the allocation thereof, are made and determined on a Fund-by-Fund and case-by-case basis in the discretion of the general partner of the applicable CCC Fund (and in accordance with the applicable governing documents of such CCC Fund). Co-investment opportunities are typically offered to the respective CCC Fund's largest investor(s), pursuant to provisions in a side letter agreement(s) or similar agreement(s) with such investor(s), or those investor(s) who have expressed an interest in being offered the opportunity to participate in and/or participating in co-investment opportunities. Co-investment opportunities provided to existing limited partners may be provided directly or through a side-by-side vehicle.

In certain instances, principals or affiliates of the Firm also may co-invest in one or more investment alongside the applicable Fund(s). In the event the Firm, its affiliates or related persons intends to participate in a co-investment alongside a Fund or other limited partner(s), such investment generally shall be made at the same time and on the same terms as the Fund and any limited partner, and the Firm will disclose the details of such co-investment to the applicable Fund's Limited Partner Advisory Committee.

Transactions Involving Conflicts of Interest

The Firm may enter into principal transactions and other transactions or arrangements with clients that may be viewed as matters involving actual or potential conflicts of interest. The Firm generally will review each transaction involving a material conflict of interest and take such steps as it deems necessary and/or appropriate under the circumstances to ensure that the terms of the transactions are fair and reasonable. The Firm generally will endeavor to effect these transactions in accordance with its fiduciary requirements and applicable law (which may include disclosure and consent). Except as otherwise set forth in the applicable governing documents of a CCC Fund, the general partner of such CCC Fund generally will seek the consent and approval of the Limited Partner Advisory Committee or Compensation and Conflicts Committee of such CCC Fund with respect to material conflicts of interest or potential material conflicts of interest (including principal transactions).

Outside Activities

The Firm's supervised persons generally are expected to devote their business time and efforts to the business of the Firm. Supervised persons generally must seek prior written consent of the Chief

Compliance Officer before serving as a director, manager, partner, member, trustee, officer, employee or contractor of any outside company or organization or receiving compensation from any outside company or organization. Outside activities generally will be approved only if material conflict of interest issues can be satisfactorily addressed, resolved, disclosed and/or mitigated and any necessary disclosures are made to investors (as applicable).

Gifts and Entertainment

The Firm's supervised persons may on occasion offer or accept gifts or invitations to entertainment but must always act in the best interest of clients and investors and avoid any activity that would create a material conflict of interest or impropriety in the course of the Firm's business relationships. The Firm's gifts and entertainment policy implements internal controls to monitor such activity, including requiring supervised persons to report to, or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value from or to clients, prospective clients, investors, prospective investors or other persons doing business or desiring to do business with the Firm or its affiliates.

Political Contributions

The Firm's Political Contributions Policy generally prohibits contributions to certain U.S. government officials, candidates, political parties and political action committees by the Firm and its covered persons to the extent that CCC has, or intends to solicit for investment, government entity investors in the CCC Funds.

Item 12: Brokerage Practices

Subject to the investment guidelines set forth in the relevant offering memoranda, the Firm has the power and authority to carry out the investment mandates of the CCC Funds, including the purchase and sale of Fund investments, the selection of brokers, and the negotiation of brokerage compensation. The CCC Funds invest in private companies through privately negotiated transactions and generally do not buy or sell securities through broker-dealers. Therefore, although the Firm has the authority to do so, it does not currently select broker-dealers to effect transactions for the CCC Funds.

In the event the Firm does select brokers for any transaction or series of transactions, the Firm and its affiliates may consider a number of factors, including reputation, financial strength and stability, efficiency of execution, ability to execute difficult or complex transactions, on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services generally. The Firm does not enter into any soft dollar or other similar arrangements with broker-dealers.

At this time, the Firm has no directed brokerage arrangements. In the event that a directed brokerage arrangement is considered in the future, such arrangement would require approval by the Firm and it will amend this brochure accordingly.

Item 13: Review of Accounts

The Firm and/or its affiliates generally conduct reviews of client accounts on at least a quarterly basis. The level of review is determined by client need and/or the Firm's discretion.

All of the Firm's supervised persons may perform reviews. The reviews are conducted to determine the accuracy, completeness, suitability and satisfaction of the client's stated objectives. Firm personnel generally involved in the review process include, but are not limited to the Managing Partner, CFO/CCO and other Firm professionals.

With respect to accounting matters the Firm has engaged an independent accounting firm to conduct annual audits of the CCC Funds. Each CCC Fund provides to its limited partners annual audited financial statements and required income tax information. In addition, each CCC Fund generally provides quarterly or semi-annual performance reports to limited partners.

The Firm may provide other reports or information to limited partners upon request and/or pursuant to terms agreed upon in side letters.

Item 14: Client Referrals and Other Compensation

The Firm has engaged a placement agent to assist with fundraising for CCCP III. The placement agent is disclosed as a marketer in Part 1A of the Firm's Form ADV.

The Firm currently does not (i) compensate any unaffiliated person for client referrals or (ii) receive compensation from any unaffiliated person in connection with the referral of clients to such person.

Item 15: Custody

Due to the Firm's affiliation with the general partners of the CCC Funds, the Firm may be deemed to have custody of the CCC Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. Accordingly, the CCC Funds' cash and securities generally are maintained at one or more qualified custodians selected by the Firm to the extent required by Rule 206(4)-2. Limited partners of the CCC Funds do not receive statements directly from the custodians. To comply with Rule 206(4)-2 of the Advisers Act, an independent public accountant conducts annual audits of each of the CCC Funds, including RBACOI, C7COI or other co-investment vehicles, and audited financial statements (prepared in accordance with generally accepted accounting principles) are distributed to each limited partner within 120 days of the end of each fiscal year.

Except as otherwise described above, the Firm does not have actual or constructive custody of the funds and securities of its clients.

Item 16: Investment Discretion

CCCM II, CCCM III and/or the relevant general partner of the CCC Funds generally have discretionary power and authority over the types of investments to be bought or sold, as well as the amount to be bought or sold, on behalf of the CCC Funds, subject to any limitations set forth in the applicable offering and governing documents. In addition, the general partner generally has authority to determine the broker-dealer or other counterparty to be used for CCC Fund transactions and the negotiation of commission rates and other consideration to be paid by the CCC Funds.

Each limited partner in a CCC Fund generally grants a limited power of attorney to the general partner, to enable it to execute the applicable partnership agreement and perform certain other activities in connection with the administration of the CCC Fund on the investor's behalf.

Item 17: Voting Client Securities

While the general partner of the CCC Funds technically has proxy voting authority on behalf of the CCC Funds, it generally does not expect to be called upon to vote proxies with respect to securities owned by the CCC Funds. Nevertheless, in the event that the Firm is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures set forth in the Firm's compliance manual. Investors may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies, if any, by contacting us.

Item 18: Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.