

**PART 2A OF FORM ADV:  
FIRM BROCHURE**

**Glean Management LP  
Glean Capital LLC  
Nagel Family Management LLC  
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**May 1, 2019**

**This brochure (the “Brochure”) provides information about the qualifications and business practices of Glean Management LP (“Glean Management”) and its relying advisers, Glean Capital LLC (“Glean Capital”) and Nagel Family Capital Management LLC (“Nagel Capital”) and together with Glean Capital and Glean Management, “Glean”). If you have any questions about the contents of this Brochure, please contact us at 323 745 5009 or [isaac@gleancapital.com](mailto:isaac@gleancapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Glean also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Being a "registered investment adviser" or describing Advisor as being "registered" does not imply a certain level of skill or training.**

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.**

## **Item 2: Material Changes**

This brochure (“Brochure”) contains information about Advisor upon its initial registration as an investment adviser with the SEC.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year’s Brochure and that may be important to them.

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## **Item 4: Advisory Business**

Glean Management LP was founded in 2019 and is organized as a Delaware limited partnership. Levi Nagel, Eliyahu (“Eli”) Federman and Ben Federman (the “Principals”) are the founding partners and principal owners of Glean Management (and trusts established for their respective family members are the owners of Glean Management’s general partner). Levi Nagel is the sole owner of Nagel Capital. Nagel Capital, Eli Federman and Ben Federman are the managing members and owners of Glean Capital. Mr. Nagel’s responsibilities for Glean include approving

and overseeing all investments made by the Funds (as defined below) managed by the applicable Glean entity. Eli and Ben Federman, are primarily responsible for investment analysis, research and investment selection for the Funds. and the Principals are supported by a team of investment and operational professionals.

Each Glean entity serves as the investment manager or manager and provides discretionary advisory services to certain private funds and special purpose vehicles (each a “Fund” or “Client” and collectively the “Funds” or “Clients”).

Glean or its affiliate may form and serve as general partner (or in a similar management role) of one or more Funds to co-invest alongside other Funds in circumstances where Glean determines that a Fund’s equity investment in a particular Portfolio Investment should be less than the total equity investment required for such Portfolio Investment for reasons such as the size or specific characteristics related to the applicable investment or for other strategic reasons, as determined by Glean. See Item 10 below for additional information.

Each Glean entity may, in the future, organize additional investment vehicles or provide investment advisory services to other accounts that follow an investment strategy similar to or different from the investment program of the Funds.

The investment objective of Glean is to generate current income and capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Glean will seek to achieve each applicable Client’s investment objective by primarily acquiring preferred and/or common stock (each a “Portfolio Investment” and collectively, the “Portfolio Investments”) of mid and late stage private companies (each a “Portfolio Company” and collectively, the “Portfolio Companies”). Glean may make Portfolio Investments by purchasing stock on the secondary market or directly from the applicable Portfolio Company. Portfolio Investments may be made by a Client directly in Portfolio Companies or indirectly by acquiring interests in special purpose vehicles that own preferred and/or common stock in Portfolio Companies (“Special Purpose Vehicles”). In providing services to Funds, among other things, Glean: (i) manages the Funds’ assets in accordance with the terms of the applicable Fund’s confidential offering memorandum, individual limited partnership agreement, limited liability company operating agreement, investment advisory agreement and other governing documents applicable to each Fund (collectively the “Governing Documents”); (ii) formulates investment objectives and, to the extent applicable, investment restrictions; (iii) directs and manages the investment and reinvestment of the Funds’ respective assets; and (iv) provides, or causes to be provided, periodic reports to investors and/or Funds, as applicable. Glean provides investment advice directly to the applicable Fund and not individually to limited partners, members or shareholders of a particular Fund.

Fund investors are not currently permitted to impose restrictions on the types of investments in which their respective Fund may invest. Investment restrictions for a Fund, if any, will generally be established in the Governing Documents of the applicable Fund.

As of April 2019, 2019, Glean had regulatory assets under management of approximately \$197,189,126. Glean has discretionary authority over the Funds’ investment activities.

## **Item 5: Fees and Compensation**

Glean Management and Nagel Capital (and their respective affiliates that serve as the general partners of the Funds) each generally charges the Fund it manages an asset-based management fee and/or carried interest distributions. Glean Capital generally only charges the Funds it manages carried interest distributions.

Glean Management and Nagel Capital each deducts its management fees (“Management Fee”) generally from certain Funds quarterly in advance in such amounts as are set forth in the Governing Documents of each applicable Fund. Glean Capital generally does not receive Management Fees from the Funds it manages. Separate affiliates of Glean Management and Nagel Capital (each a “General Partner”), each of which is organized as a Delaware limited liability company and serves as the general partner to the a Fund, is entitled to receive performance-based carried interest distributions (“Carried Interest Distributions”) in respect of such Fund. Glean Capital is also entitled to receive performance-based carried interest distributions from each Fund it manages. Generally, these Carried Interest Distributions represent a share of distributions made by an investor in a Fund in excess of the relevant investor’s invested capital, and allocable fees and expenses. Carried Interest Distributions may be applied each time an investment is realized and distributed (or more frequent) basis with respect to the Funds. Carried Interest Distributions are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, Glean seeks to ensure that any Fund or investors in a Fund that are directly or indirectly subject to Carried Interest Distributions satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such distributions and their risks.

For any Fund, Carried Interest Distributions generally range from between 20-30% of profits, and are generally subject to clawback provisions; provided, however, that because the Funds managed by Glean Capital are generally special purpose vehicles, such Funds’ Governing Documents do not typically include clawback provisions. The manner of calculation and application of Carried Interest Distributions are disclosed in the offering documents for, and detailed in the Governing Documents of, each applicable Fund. For more information please see Item 6.

Glean Management or Nagel Capital may, in its discretion, waive, reduce or rebate the Management Fee and/or Carried Interest Distributions with respect to the investment of any investor, including its employees, owners, affiliates and/or one or more investors.

Any fees (net of any related expenses) received by a Fund, Glean Management, Nagel Capital, the General Partner or any of their respective affiliates from Portfolio Investments or prospective investments in consideration for Fund capital, Fund commitments, due diligence and other services relating to usage of a Fund’s capital, including commitment fees, closing fees, transaction fees, finders fees and net break-up fees, if any, from broken deals (collectively, “Transaction Fees”), shall be treated as income of the Fund and will be allocated among the investors in such Fund pursuant to the applicable Governing Documents.

In addition to the Management Fee, Transaction Fees (in each case, if applicable) and Carried Interest Distributions and as set forth in more detail in the applicable Governing Documents, each Fund will pay all expenses attributable to the operation of such Fund and its investments and the performance by Glean, the General Partner and their affiliates and their respective obligations to such Fund. Expenses are generally shared by all of the investors in the Funds, while expenses related to one or more particular series or classes of investments will be allocated accordingly. In Each Portfolio Investment in which a Fund invests may have its own operational, administrative, management, including custodial, compliance, trustee, record keeping (including preparation of financial statements, and the costs and expenses of preparing and circulating reports and any fees or imposts of a governmental authority imposed in connection therewith, investment, brokerage (as applicable) and other fees and expenses, in addition to performance based compensation, if any, which are charged against such Fund's assets. Expenses of more than one Fund will be allocated on an equitable basis among such Funds based on the aggregate capital commitments of each applicable Fund.

Notwithstanding the foregoing, Glean may elect to bear some or all of the above expenses of the Funds which it manages.

Glean and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the Funds.

For more information regarding Glean's brokerage practices and brokerage expenses discussed herein, please see Item 12.

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

Distributions to investors in most Funds are subject to Carried Interest Distributions for the benefit of an affiliate of each applicable Glean entity. Generally, these profit allocations represent a share of distributions made by a Fund in excess of the relevant investors' invested capital, allocable fees and expenses as more fully described in the Governing Documents of each applicable Fund. Carried Interest Distributions with respect to each Fund may be applied each time an investment is realized or at such other times as determined by the applicable general partner of such Fund (each such entity is an affiliate of Glean) and are generally subject to a general partner clawback provision as set forth in the applicable Governing Documents.

Carried Interest Distributions are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, Glean seeks to ensure that any Funds or investors in a Fund that are directly or indirectly assessed performance fees or are subject to carried interest profit allocations satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations and their risks prior to making an investment in the applicable Fund. Carried Interest Distributions may create an incentive for the applicable Glean entity to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such Carried Interest Distributions were not made to its affiliate.

## **Item 7: Types of Clients**

Each Glean entity expects to provide investment advisory services to one or more Funds.

Investors in the Funds may include, but are not limited to, high net worth qualified individuals, family offices, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Client's Governing Documents. The minimum commitment for an investor is outlined in the applicable Client's Governing Documents, including the discretion of Glean and its affiliates to accept less than the minimum commitment threshold. Each investor is required to meet certain suitability qualifications as more fully set forth in the applicable Governing Documents. Each investor in a Fund is required to meet certain suitability qualifications, such as being (i) an "accredited investor" as defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and (ii) a "qualified client", as defined in Rule 205-3 under the Advisers Act.

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

The Funds' investment strategies will be described in their respective Governing Documents.

The Funds' investment objective is to generate capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Investment Manager will seek to achieve the Funds' investment objective by primarily acquiring Portfolio Investments of Portfolio Companies. The Fund may make Portfolio Investments by purchasing stock on the secondary market or directly from the applicable Portfolio Company. Portfolio Investments may be made by the Fund directly in Portfolio Companies or indirectly by acquiring interests in Special Purpose Vehicles.

Glean will seek to invest the Funds' assets in Portfolio Investments that are backed by institutional investors, including, without limitation, venture capital or private equity firms that have provided capital for the Portfolio Company's growth strategy. The Portfolio Investments may be sourced from various avenues, including, without limitation, former employees, current employees, founders, early venture capital firms, holders of interests in Special Purpose Vehicles, other stockholders of Portfolio Companies seeking liquidity and often willing to sell stock at a discount to previous valuations, and in some instances directly from Portfolio Companies in primary financing rounds. In selecting Portfolio Investments, Glean will evaluate investment opportunities on a company-by-company basis. Glean will seek to implement an investment process that evaluates opportunities consistently and allocates resources efficiently. This process involves idea generation, due diligence, risk mitigation and monitoring..

**The description set forth above is general and is not intended to be exhaustive. The risks of each Client's business are substantial and each Client could realize losses rather than gains from some or all of the investments described herein. Investing in securities involves a risk of loss that clients should be prepared to bear.**

## Material Risks

The following is an explanation of the material risks that Glean believes are associated with its investment strategy. Not all of these risks will be equally relevant to each Client that is managed by Glean at any time. Further discussion of these and other risks associated with an investment in each Fund are set forth in the applicable Fund's Governing Documents. The following risk factors do not purport to be a complete list or explanation of all the risks associated with an investment in one or more of the Funds.

Concentration of Investments. Each Fund anticipates participating in a single or in a limited number of investments principally in the technology sector. As a result, such Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. Since all of a Fund's investments cannot reasonably be expected to perform well or even return capital, for such Fund to achieve above-average returns one or a few of its investments must perform very well. There can be no assurance that this will be the case.

Risks Related to Investment in Technology Sector. Technology companies are subject to intense competition, both within the U.S. and internationally, and may have limited product lines, markets, financial resources or personnel. Due to rapid technological developments and frequent new product introduction, technology companies bear the additional risk of product obsolescence as well as the dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments, and hence, most of such Fund's investments will be difficult to value. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. The Funds will generally not be able to sell their respective securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, each Fund likely will be prohibited by contract in some cases from selling or distributing Portfolio Company securities for a period of time.

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

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring venture capital and private equity transactions is highly competitive and involves a high degree of uncertainty. However, investors in such Fund will be required to pay Management Fees in accordance with the Governing Documents of such Fund (if applicable).

Minority Investments; Co-Investments with Third Parties. The Funds will generally invest in minority positions of companies and in companies for which each Fund has no right to appoint a director or otherwise exert any influence or protect its position. Each Fund will significantly rely on the existing management and board of directors of such companies, which may include representation of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

A Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Portfolio Company Management Risks. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although the applicable Glean entity will be responsible for monitoring investments of the applicable Fund (in reliance exclusively on information provided by the Portfolio Company to the Investment Manager or information available in the public domain) and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with such Fund's plans. Ultimately the profitability of such Fund will depend on the ability of the Investment Manager to select good Portfolio Companies in accordance with its investment strategy.

There is significant competition of quality personnel and high turnover of personnel is common in high-tech companies. The loss of one or more key managers can hinder or delay the company's achievement of strategic plans and constrain the company from fully exploiting its product or service.

Business Risks. Each Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Special Purpose Vehicles. A Fund may invest in Portfolio Companies indirectly by acquiring interests in Special Purpose Vehicles. A Special Purpose Vehicle may hold minority or non-controlling interests in Portfolio Companies. Accordingly, the Special Purpose Vehicle may be unable to exercise control over their investments, and the shareholders with the controlling interests in such investments may be able to take actions, which adversely affect the value of the investment or such Fund's interest therein. Special Purpose Vehicles (alone, or together with other investors) may also be deemed to have a control position with respect to some Portfolio Companies in which it invests which could expose it to liabilities not normally associated with



minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Special Purpose Vehicles; Compensation Arrangements. Special Purpose Vehicles may be managed by underlying portfolio managers (each an “Underlying Manager”) unrelated to and outside of the control of each applicable Fund. Finding, selecting and investing in Special Purpose Vehicles managed by Underlying Managers is a complex process. In determining how to invest a Fund’s capital in such Special Purpose Vehicles, Glean will look for Underlying Managers whose investment strategies are expected to offer superior returns, considering both objective information relating to such Underlying Managers (such as historical performance data) and subjective information. However, there can be no guarantee that the Investment Manager’s assessment of any Underlying Manager will be accurate. In particular, there can be no assurance that past performance data or other objective or subjective information relating to an Underlying Manager will provide any indication as to how the Special Purpose Vehicle managed by such Underlying Managers will perform in the future. Even if the Investment Manager is able to accurately identify Underlying Managers whose underlying investments in Portfolio Companies are likely to produce attractive returns, there can be no assurance that each applicable Fund will be able to invest in such Special Purpose Vehicle.

Reliance on Underlying Managers. The Funds and Glean will generally not have an active role in the day to day management of any Special Purpose Vehicles. The returns of a Fund in respect of investments in Special Purpose Vehicles may depend in part on the performance of certain Underlying Managers over which such Fund has no control and could be adversely affected by the unfavorable performance of one or more Underlying Managers.

Need for Follow-On Investments. Following its initial investment in a given Portfolio Company, a Fund may decide to provide additional funds to such Portfolio Company or may have the opportunity to increase its investment in a successful Portfolio Company. There is no assurance that such Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments may result in a lost opportunity for such Fund to increase its participation in a successful operation.

Non-U.S. Investments. A Fund may invest in Portfolio Companies that are organized or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the applicable Fund), the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on such Fund and/or the investors therein with respect to the Fund’s income, and possible foreign tax return filing requirements for such Fund and/or its investors.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in a Fund's investments. The ability of Portfolio Companies to refinance their debt during a Fund's investment cycle may depend on their ability to sell new securities in the public high-yield debt market or otherwise.

Risks Associated with a United Kingdom Exit from the European Union. The United Kingdom voted on June 23, 2016 to leave the European Union. Although each Fund is established in the United States, as a result of the United Kingdom's vote to leave the European Union, the Funds will face a number of associated risks that could adversely affect returns to investors, including, but not limited to, risks associated with an uncertain regulatory landscape, currency fluctuation risks, and risks associated with general market disruption. The terms on which the United Kingdom will exit from the European Union and the timeframe in which an exit could be achieved are uncertain. Accordingly, the vote for the United Kingdom to leave the European Union may cause a significant degree of uncertainty, volatility and disruption for any Portfolio Companies with operations in the United Kingdom, which may adversely impact the financial performance of a Fund and the value of its investments. Such uncertainty may also result in reduction in investment opportunities to deploy capital, and may slow capital-raising of such Fund.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which shall be borne by such Fund.

Use of Leverage. Each Fund may make investments in companies which are in expansion and/or unprofitable stage and which have obtained capital in the form of debt to support their expansion and operational expenses. While investments in leveraged companies offer an opportunity for improved appreciation of equity capital, such investments also involve a higher degree of risk. Recessions, operating problems and other general business and economic risks (as well as particular risks associated with investing in technology companies described above) may have a more pronounced effect on the profitability or survival of leveraged companies. Moreover, any rise in interest rates may significantly increase Portfolio Company interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of capital invested in the Portfolio Company.

Unspecified Investments. Each Fund will generally begin operations upon closing. A purchaser of Interests must rely upon the ability of Glean to identify, structure and implement investments consistent with a Fund's investment objectives and policies. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Fund will depend on the ability of Glean to identify suitable investments, to negotiate and

arrange the closing of appropriate transactions, and to arrange the timely disposition of Portfolio Investments.

Risk of Limited Number of Investments. A Fund will participate in a limited number of investments and, as a consequence, the aggregate return of such Fund may be substantially adversely affected by the unfavorable performance of any investment if not offset by the superior performance of other investments. Since all of each Fund's investments cannot reasonably be expected to perform well or even return capital, for the Fund to achieve above-average returns one or a few of its investments must perform very well. There can be no assurance that this will be the case.

Illiquid Investments. In most cases, there will be no public market for the securities held by a Fund at the time of their acquisition. Often, there will be no readily available market for investments made by such Fund. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. A Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, such Fund likely will be prohibited by contract in some cases from selling or distributing portfolio company securities for a period of time.

Limited Information About the Portfolio Company Investments. Each Fund and Glean rely on public information regarding Portfolio Investments. There is often very limited information about the Portfolio Investments and their respective performance, financials, prospects for growth, success or liquidity, considering that such Fund is relying on publicly available information published in the mainstream media. The Portfolio Investments are not publicly reporting companies or listed on any national securities exchanges. Accordingly, since each Fund relies on publicly available information, an investment decision to purchase shares of a Portfolio Company is often made without financial and operating data that might be a necessary part of an appraisal of the Portfolio Company's advisability. There is a substantial risk that: (i) there are facts or circumstances pertaining to the Portfolio Company that the public and the Funds are not aware of, and/or that (ii) publicly available information concerning the Portfolio Companies upon which each Fund relies on proves to be inaccurate, and, as a result of (i) or (ii), each investor may suffer a partial or complete loss on its investment in such Fund.

#### **Item 9: Disciplinary Information**

Glean is not aware of any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Glean's advisory business or the integrity of Glean's management.

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

Glean and its principals and employees (the "Staff Members") are not registered, and do not have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

Glean will evaluate any material conflicts of interest presented by any proposed relationship or arrangement it may contemplate with a service provider, broker or similar party that has a material business relationship with the Funds to ensure that the transaction or arrangement is fair and equitable to the investors in the Funds, and on terms that are consistent with arm's length dealings, and Glean reviews any such arrangement on an ongoing basis thereafter to ensure continued benefit to the Clients and their investors.

Glean currently provides investment advice to the Funds and Glean, its affiliates and their principals and employees may in the future serve as investment adviser, managing member or general partner to other investment funds, pooled investment vehicles, special purpose or co-investment vehicles, and client accounts (the "Other Clients") and conduct investment activities for their own accounts. Such Other Clients may have investment objectives or may implement investment strategies substantially similar to those of the Funds. In addition, the principals and employees of Glean and its affiliates may and do also make investments of their own personal assets in the Funds and in Other Clients. As a result of the foregoing, Glean, its affiliates and their principals and employees may have conflicts of interest in allocating their time and activity between the Fund and Other Clients, in allocating investments among the Fund and Other Clients and in effecting transactions between the Fund and Other Clients, including ones in which Glean, its affiliates and their principals and employees may have a greater financial interest.

Except as otherwise set forth in the Governing Agreements of each applicable Fund, none of the General Partner, Glean, their affiliates and their principals and employees will be required to refrain from any other activity nor disgorge any profits from any such activity and will not be required to devote all or any particular part of its time and effort to the Fund and its affairs. Rather, the General Partner and Glean and their principals and employees will devote so much of its time and effort to the affairs of the Fund as the General Partner, in its sole judgment, determines is necessary in order to accomplish the purposes of the Fund. Without limiting the generality of the foregoing, the General Partner, Glean, their affiliates and their principals and employees may act as investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in its own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, Funds, securities firms or advisory firms.

The General Partner, Glean, their affiliates and their principals and employees may also serve as consultants to, or partners or shareholders in, other investment funds, companies and investment firms. Investment decisions for the Fund and for such Other Clients are made with a view to achieving their respective investment objectives and after consideration of certain factors which may include their current holdings, the current investment views of the different Underlying Managers, availability of cash for investment, and the size of their positions generally. The General Partner, Glean, their affiliates and their principals and employees may give advice or take action with respect to the Other Clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and Other Clients, such investments may be allocated between the Fund and Other Clients based on assets under management, or in some other manner which Glean, in its sole discretion, determines is fair and appropriate under the circumstances to all relevant clients, including the Fund. Frequently, a particular investment may be bought or sold for only the Fund or only one Other Client, or in

different amounts and at different times for more than one but less than all Other Clients, and the Fund may or may not be included in such purchase or sale. Likewise, a particular investment may be bought for the Fund or one or more Other Clients when one or more Other Clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more Other Clients (and possibly for the Fund) on the same date. Certain of the Other Clients have different terms, fees (including incentive fees) and investment objectives from the Fund. In such events, such transactions will be allocated among the Fund and Other Clients in a manner believed by Glean to be equitable to each. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various Other Clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices.

Glean and its principals and employees may become aware of individual securities purchased and sold by Underlying Funds. Glean has adopted certain policies and procedures designed to prevent Glean, its principals and employees from using information acquired by any such person in the conduct of the Glean business in a manner that is contrary to a Client's interests.

To the extent that an investment opportunity is appropriate for one or more Funds organized as a pooled investment vehicle such investment opportunity will generally be allocated to such Funds in an equitable manner; provided, however, that Glean (or its affiliate) in its sole discretion has and, in the future may, share investment opportunities with third parties, one or more investors in a Fund or affiliated investment funds with respect to which it determines in good faith (i) would be beneficial to the relevant Fund(s) or beneficial in consummating a Portfolio Investment, disposing of a Portfolio Investment or otherwise adding value to a Portfolio Investment or the relevant Fund(s) or (ii) the desired level of investment by the relevant Fund(s) has been achieved. To facilitate co-investments, Glean has formed additional Funds and in the future may form additional funds structured as an "overflow fund" or other special purpose vehicle to participate in such co-investment opportunities, and Glean or an affiliate thereof may charge management fees and/or carried interest with respect to any such co-investments; provided however, that to the extent that a Fund invests in a co-investment through another vehicle managed by Glean, such Fund (and the investors therein) will not be charged any duplicative or additional management fees, carried interest distributions or other performance compensation.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”), Glean has adopted a written code of ethics (“Code of Ethics”), which is designed to address and avoid potential conflicts of interest and is applicable to all Staff Members of all of the Glean entities. The Code of Ethics may also be applied to any other person designated by the Chief Compliance Officer of Glean (“CCO”). For the avoidance of doubt, the CCO serves as such toe Glean Management, Nagel Capital and Glean Capital.

A summary of the Code of Ethics is provided below. A full copy of the Code of Ethics will be made available to investors in each Fund or to any Client upon written request.

The Code of Ethics addresses personal trading of “reportable securities” (as such term is defined in Rule 204A-1 of the Advisers Act), receiving and giving gifts and entertainment, engaging in outside activities, making political contributions and payments, making other donations, and the administration and enforcement of the Code of Ethics.

The personal trading policy and procedures place restrictions on personal trading of reportable securities by all Staff Members, including that they disclose to Glean on a periodic basis all security accounts and reportable security holdings and transactions, in which a Staff Member has a direct or indirect beneficial ownership. Glean, its affiliates and Staff Members may only trade securities on Glean restricted list, IPOs and limited offerings with pre-approval by the CCO. Securities on the restricted list generally include securities: (i) held by Glean with respect to a portfolio investment, (ii) under active investment consideration by Glean; (iii) held by a Fund as a result of a distribution from a portfolio investment or which Glean Management knows or believes will be so distributed to a Glean managed Fund; (iv) being issued in an IPO or private placement; (v) about which any access person is in possession of, or knows, material non-public information (e.g., executed a confidentiality agreement) ; (vi) for which Glean has a contractual prohibition on trading in that security (e.g., lock-up agreement); (vii) for which Glean is involved in a transaction that places limits on the aggregate position held by Client accounts in that security; or (viii) for which Glean should restrict trading in a security for any other reason.

The Code of Ethics has specific provisions relating to identifying potential conflicts of interest. The provisions prohibit a Staff Member from directing Client transactions for the purpose of obtaining a personal benefit. They also generally prohibit personal business dealings with Clients or investors without the prior approval of the CCO.

All violations of the Code of Ethics must be promptly reported to the CCO, who is primarily responsible for administering and enforcing Glean Management’s Code of Ethics. A violation of the Code of Ethics may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement or termination.

## **Item 12: Brokerage Practices**

### Selection of Brokers and Dealers

Glean does not select brokers and dealers with respect to the Funds' investments in Underlying Funds or Portfolio Company. Instead, such authority remains with the applicable Underlying Managers or Portfolio Companies, if applicable. With respect to any direct investments made on behalf of Clients, Glean has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting broker-dealers to effect portfolio transactions for Clients where Glean has the applicable authority, Glean will use its best judgment to choose broker-dealers most capable of providing best execution on an overall basis. In connection therewith, Glean considers a number of factors to assess the overall value and quality of services provided by broker-dealers, such as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other broker-dealers satisfying Glean's selection criteria. Accordingly, if Glean determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the research and brokerage products or services provided by such broker, the Funds may pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge for effecting the same transaction.

Glean does not receive research or other products or services (including any "soft dollar benefits") other than execution from a broker-dealer or a third party in connection with any Client securities transactions. Glean does not consider whether it or a related person receives any Client referrals from a broker or dealer. Glean may from time to time aggregate the purchase or sale of securities for various Fund accounts. Each investment made by a Fund in a Portfolio Fund will be considered independently and each Fund will complete and execute separate subscription documents and agreements in connection with such investments.

## **Item 13: Review of Accounts**

Clients' portfolios will be reviewed on a regular basis. Glean's investment personnel hold investment meetings to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment strategies.

Glean will provide each investor in a Fund with the following reports in accordance with the terms of the applicable Fund's Governing Agreements: (i) quarterly financial updates (ii) annual

audited financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

#### **Item 14: Client Referrals and Other Compensation**

Glean does not directly or indirectly compensate any third party for client referrals. However, Glean may have an incentive to select or use a broker-dealer based on receiving investor referrals from that counterparty. In the future, the Funds or Glean may enter into agreements with one or more third-parties providing for, among other things, (i) payments to such third parties of a fully disclosed sales charge, which may be paid from investments of certain investors that agree thereto, (ii) payments by Glean to one or more of such third parties of a one-time or ongoing fee based upon the capital commitments or capital contributions of certain investors or fees received by Glean received from Clients referred by third parties.

Other than the circumstances described above, Glean does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Clients.

#### **Item 15: Custody**

Glean is deemed to have custody of the Funds' assets because of the authority that Glean and/or its affiliated entities have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor in each Fund generally within 120 days following the end of each fiscal year of the applicable Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP). Glean urges investors to carefully review the audited financial statements of the Funds in which they are invested.

#### **Item 16: Investment Discretion**

In accordance with the terms and conditions of the Funds' Governing Documents and subject to the direction and control of the Funds' manager, general partner and directors, as applicable, Glean will generally have discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds.

#### **Item 17: Voting Client Securities**

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Glean has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve the Funds' best interest and is in line with the Funds' investment objectives. In certain cases, Glean may determine that not voting is in the best interest of the Funds or otherwise appropriate. Investors may not direct Glean's vote on behalf of the Funds.



Conflicts of interest may arise between the interests of the Funds on the one hand and Glean and Staff Members on the other hand. At a minimum, the Staff Member responsible for instructing the vote by Glean on behalf of the Funds will be required to disclose any personal interest or other conflict of interest it has with respect to such proxy. Any conflict of interest will be reviewed and resolved by the CCO.

A copy of Glean's proxy voting policies and procedures will be made available to investors upon written request.

#### **Item 18: Financial Information**

A balance sheet is not required to be provided as Glean: (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients; or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

#### **Item 19: Requirements for State-Registered Advisers**

Item 19 is not applicable.