

# EQT Partners Inc.

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**This brochure (“Brochure”) provides information about the qualifications and business practices of EQT Partners Inc. (the “Adviser,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact Huwaida Hassan, Chief Compliance Officer, at (646) 685-8354 or [huwaida.hassan@eqtpartners.com](mailto:huwaida.hassan@eqtpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

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

**The Adviser is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.**

## **Item 2 – Material Changes**

This Brochure contains no material changes since we filed the last annual update of our brochure on March 31, 2018, except that Item 4 has been updated to reflect that EQT Holdings Coöperatief W.A and EQT International Holdings BV are no longer principal owners of EQT AB. In addition, Item 8 has expanded upon the description of potential risk factors. We encourage all recipients of this Brochure to read it carefully in its entirety.

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#### **Item 4 – Advisory Business**

The Adviser, a Delaware corporation, was formed in 2007. The Adviser is a wholly-owned subsidiary of EQT Partners AB, which is wholly-owned by EQT AB.

The Adviser provides investment advice to general partners (the “General Partners”) and managers (the “Managers”) of private funds (the “Funds”) pursuing certain infrastructure, credit, venture, and private equity investment strategies, described further in Item 8 below. The General Partners and, if applicable, the Managers in turn provide investment advice to the relevant Funds.

The Adviser provides services that are tailored to meet the investment objectives of the Funds as set forth in their respective private placement memorandums (if any) (as supplemented or amended, each a “Private Placement Memorandum”) and that are subject to the restrictions set forth in their respective limited partnership agreements (as supplemented or amended, each a “Partnership Agreement”), pursuant to the terms of the investment advisory agreements between the Adviser and the General Partners and/or Managers (as supplemented or amended, each an “Advisory Agreement”).

#### ***Fund Structure***

Each Fund is managed by its General Partner and, in certain circumstances, its Manager, which investigates, analyzes, structures and negotiates potential investments. The Adviser recommends investments to the applicable General Partner and, if applicable, the applicable Manager of the Funds.

Each Fund’s General Partner or, in certain circumstances, its Manager makes all investment decisions for such Fund and the management and the conduct of the activities of such Fund remains the responsibility of the General Partner or, in certain circumstances, the Manager.

Certain of the General Partners do not control, are not controlled by, and are not under common control with the Adviser; however, certain of the General Partners are under common control with the Adviser.

In addition, the Adviser provides advice to the general partners or managers of certain co-investment vehicles of the Funds in exchange for advisory fees (the “Co-Investment Vehicles”) (together with the Funds, the “Pooled Investment Vehicles”). Such Co-Investment Vehicles invest in parallel with the Funds.

#### ***Investment Restrictions***

The Adviser seeks at all time to provide investment advice in accordance with the investment restrictions contained in the relevant Partnership Agreement and the terms of

the relevant Advisory Agreement. However, each Fund's General Partner, or, in certain circumstances, its Manager, is responsible for ensuring that such Fund complies with its investment restrictions.

### ***Management of Client Assets***

The Adviser provided investment advice with respect to approximately \$5,911,124,354 of Pooled Investment Vehicle assets on a nondiscretionary basis as of December 31, 2018, which is a subset of the total assets of the Pooled Investment Vehicles.

## **Item 5 – Fees and Compensation**

### ***Adviser Compensation***

The General Partner of each Fund pays the Adviser an investment advisory fee in accordance with an investment advisory fee level agreement entered into between the Adviser and the relevant General Partner (the "Advisory Fee Level Agreement"). The investment advisory fee consists of the cost incurred by the Adviser for its investment advisory services plus an agreed mark up (the "Investment Advisory Fee"). Each quarter the Adviser invoices the relevant General Partner an amount equal to budgeted costs for the upcoming quarter, plus the agreed mark up.

At the end of each calendar year, the Adviser determines the costs actually incurred during the preceding year, plus agreed mark up. If the costs paid in advance exceed the actual costs, then the Adviser will return the excess amount to the relevant General Partner as soon as is reasonably practicable. Likewise, if the actual costs exceed the costs paid in advance, then the relevant General Partner will pay the Adviser an amount equal to the excess as soon as is reasonably practicable.

If an Advisory Fee Level Agreement is terminated, then the Adviser will adjust its budgeted costs in respect to the quarter that the termination takes place on a time apportioned basis.

### ***Additional Fees and Expenses***

The Funds also pay to the General Partner a management fee and carried interest in accordance with the applicable Partnership Agreement. In addition to the management fee and carried interest, if applicable, the Funds bear (to the extent not reimbursed by a portfolio company or other third-party) certain costs and expenses incurred by the Adviser and/or its affiliates in connection with the operation and activities of the Funds including but not limited to: (i) certain fundraising costs (that are typically limited by a cap amount defined in the applicable Partnership Agreement of each Fund); (ii) fees for professional services, including fees for legal, tax and other consultancy services; (iii)

banking costs, including arrangement fees, commitment fees and transactions costs and typically related to a bridge facility established for the Funds; (iv) investment relations and public relations expenses directly related to the relevant Fund; (v) other administrative costs, including, costs relating to fund valuation and related audit work, costs for fund administration, depositary costs, tax expenses, costs for production of Fund reports, and compliance costs; and (vi) aborted deal costs, including costs for legal, commercial/strategy, financial and tax advisors, bank charges and deal-related costs of industrial advisors. The Managers and General Partners of the Funds allocate expenses among parties in the manner prescribed by the applicable Partnership Agreements for such Funds, and in cases where costs and expenses are properly allocated between or among multiple parties, the allocation would be done in a manner that the Managers and General Partners consider to be fair and equitable, taking into consideration applicable Partnership Agreement provisions.

The general partners or, if applicable, the managers of Co-Investment Vehicles pay management fees to the Adviser. The Co-Investment Vehicles also pay carried interest to an entity affiliated with their general partners. In addition, the Co-Investment Vehicles are required to bear certain costs and expenses incurred by their general partners, their managers and/or the Adviser in connection with the operation and activities of such vehicles, as set forth in the relevant governing documents of such Co-Investment Vehicles.

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

The Adviser does not receive any performance-based compensation in connection with providing investment advice to the General Partners and Managers. Certain supervised persons of the Adviser, through their investment in the General Partners, are entitled to receive “carried interest” with respect to each limited partner of the relevant Fund (a “Limited Partner”). Such carried interest is generally paid out of profits realized from the relevant Fund’s investments. This carried interest can create an incentive for such supervised persons to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The Adviser is not responsible for the allocation of investment opportunities among the Funds and Co-Investment Vehicles.

EQT AB is responsible for the allocation of investment opportunities between the Funds and other pooled investment funds and accounts managed by EQT AB, as discussed further in Item 10.

#### **Item 7 – Types of Clients**

As described in Item 4 above, the Adviser provides investment advice to the General Partners and, if applicable, the Managers of the Funds. The General Partners and, if applicable, the Managers in turn provide investment advice to the relevant Funds.

The Funds are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Criteria for investment in the Funds are set out in the Funds’ Private Placement Memorandums. Limited partner interests in the Funds may be purchased only by investors that are (a) “accredited investors,” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and “qualified purchasers” for purposes of section 3(c)(7) of the Investment Company Act, as amended, or (b) persons who are not “U.S. persons” for purposes of Regulation S of the U.S. Securities Act of 1933, as amended or “United States persons” for purposes of Rule 203(m)-1 under the Advisers Act. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of the applicable Fund’s Private Placement Memorandum.

The Adviser also provides advice to the general partners or managers of the Co-Investment Vehicles, which invest in parallel with the Funds.

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

### ***Methods of Analysis and Investment Strategies***

The investment strategy of each Fund is specified in its Private Placement Memorandum and Partnership Agreement. Generally, the Funds pursue different investment strategies.

The Infrastructure investment strategy is to seek to make investments in infrastructure and infrastructure related assets and businesses in order to build a diversified portfolio of infrastructure assets/businesses. In particular but without limitation, this strategy focuses on regulated/market-based basic infrastructure, concession-based essential infrastructure, social infrastructure and infrastructure-related services.

The Equity investment strategy is to seek to make investments in mid-sized to large companies with strong market positions, significant potential for revenue and earnings growth, strong cash flows and a solid platform that can retain and/or attract high quality management and which are primarily located in the Nordic region and German-speaking Europe.

The Mid Market investment strategy is to seek to make investments in middle market companies typically with strong market positions, solid growth prospects and ambitious owners and managers that can benefit from robust management processes, global sector expertise and EQT AB’s enhanced corporate governance model. In particular, this strategy intends to make equity investments in Northern Europe, North



America, Greater China (i.e., the People's Republic of China, Hong Kong and Taiwan) and Southeast Asia.

The Credit investment strategy is to seek to make investments primarily in stressed and distressed situations in Europe, including the debt of operationally sound companies that are facing challenges created by excess leverage or the need for additional capital.

The Ventures investment strategy will seek to make equity and equity-related minority investments in tech companies ranging from early stage to growth investments, primarily in Europe. In addition, the strategy will seek early growth and growth investments in United States companies, as well as other regions, that seek to expand globally into Europe and other parts of the world.

When providing advice to the General Partners and, if applicable, the Managers, the Adviser draws upon its knowledge of the relevant industry and, as appropriate, the knowledge of certain employees of its related persons. The Adviser bases its recommendations on inter alia, the potential investment's market position and its ability to attract management talent, to identify strategic objectives and to implement business improvements.

During the investment process, the Adviser will review the investment opportunity to comprehend a target's market position, competition, service to the local community, customer dynamics and management in addition to the financial due diligence of analyzing cash flows and financial models under various scenarios.

The Adviser also utilizes the expertise of a group of former CEOs and senior executives and, as needed, other third-party consultants, especially with regards to the legal, insurance and environmental review.

The Adviser provides advice to the General Partners and, if applicable, the Managers with respect to improvements to asset performance and the operations of the Funds' portfolio companies, including the preparation of the portfolio companies for sale to larger funds, strategic buyers or via listing.

### ***Certain Risks Relating to the Investment Strategy of the Funds***

The Funds are closed to subscriptions from new investors, although new investors may be admitted to a Fund by way of transfer, subject to certain restrictions in the applicable Partnership Agreement.

An investment in the Funds or Co-Investment Vehicles involves risk of loss to investors and other risks, which may include (depending, in part, on the strategy of the applicable Fund), but are not limited to, risks relating to:

- a highly competitive market for investments and the difficulty of locating suitable investments;
- reliance on certain key personnel of the Adviser and its related persons and the management personnel of the portfolio companies of the Funds;
- lack of diversification;
- potential liabilities in connection with controlling positions in portfolio companies of the Funds;
- limitations due to regulatory and other restrictions;
- minority investments;
- political, security, civil disturbances, and other general economic conditions;
- illiquidity of investments and restrictions on transfer;
- exposure to portfolio company and related party claims;
- availability of debt financing for transactions;
- investments in portfolio companies with high levels of debt;
- changes in currency exchange rates;
- the failure of limited partners to meet drawdown notices;
- indemnification of the General Partners, the Managers (if applicable) and the Adviser and their related persons;
- inaccuracies in the valuation of the Funds' assets;
- lack of operating history and other available information in relation to certain portfolio companies or assets;
- changes in regulatory conditions;
- challenges to tax positions;
- a narrow customer base;
- counterparty defaults on contractual obligations to the Funds' investments;

- the effects of inflation on future cash flows;
- the difficulties of completing construction on time, on budget and to the requested specifications;
- operational and technical risks (including cybersecurity and identity theft risks) relating to the ongoing operations of the Funds, the Funds' assets and their service providers (including the Adviser, the General Partners, the Managers and their affiliates);
- demand, usage, patronage, and supply risks of the Funds' assets;
- environmental regulations;
- changes in data protection laws and regulations;
- the effects on the investments' value of political, economic and social factors and changes in the laws or regulations in certain countries in which the Funds may invest;
- the economic instability, currency fluctuations and adverse effects on international markets, international trade agreements, and other existing cross-border cooperation arrangements associated with the anticipated withdrawal of the United Kingdom from the European Union;
- the privatization of certain state-owned portfolio companies;
- the control and restrictions of foreign investments in certain countries in which the Funds may invest;
- the difficulties in enforcing legal rights in certain countries in which the Funds may invest;
- the credit risk on underlying companies to the extent that obligators are unable or unwilling to fulfill their debt obligations;
- the risk of utilizing a subscription-based credit facility with respect to investments and the impact of such facility on the IRR and leverage of the relevant Funds;
- the interest rate risk associated with any borrowing;
- investments in private, early-stage and private, later-stage companies;
- investments in hybrid instruments with debt-like characteristics;

- the effects of acquiring confidential or material non-public information and restrictions from initiating transactions in certain securities;
- co-investments and follow-on investments;
- conflicting investor interests;
- leverage risk in connection with the Funds or Co-Investment Vehicles utilizing debt to fund its investments and securing such borrowings with Fund or Co-Investment Vehicle assets; and
- risks relating to investments in loans that are non-performing or in other troubled assets that may involve financial risk.

An investor in the Funds or Co-Investment Vehicles should review the applicable private placement memoranda and other offering materials for additional information on the risks associated with investing in the Funds or Co-Investment Vehicles.

## **Item 9 – Disciplinary Information**

There are not any legal or disciplinary events that would be material to clients' evaluation of the Adviser or the integrity of the Adviser's management.

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

Related persons of the Adviser include EQT Partners AB and its non-U.S. subsidiaries that provide investment advice to general partners of private investment funds and co-investment vehicles, including, but not limited to, the Funds and Co-Investment Vehicles ("EQT Funds"). The Adviser is also a related person of certain of the General Partners and, if applicable, the Managers of the EQT Funds<sup>1</sup>. The Partnership Agreements contain provisions addressing potential conflicts of interest involving the Adviser and its related persons, including the allocation of investment opportunities. The compliance manual of the Adviser (the "Compliance Manual") includes policies designed to help ensure compliance with such provisions.

Our affiliate, EQT Partners BD LLC, serves as a placement agent or distributor for certain EQT Funds. EQT Partners BD LLC, a Delaware limited liability company of which the Adviser is the sole member, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority, Inc. The sole function of EQT Partners BD LLC with respect to

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<sup>1</sup> As noted above in Item 4 – Fund Structure, the Adviser is a related person of certain (but not all) of the General Partners of the Funds.

the Adviser is to act as a private placement agent for certain securities, including interests in certain EQT Funds. EQT Partners BD LLC has no employees. However, certain employees of the Adviser are registered as representatives of EQT Partners BD LLC so that they may engage in private placement activities on behalf of certain EQT Funds. The Adviser is responsible for compensating such employees, and neither the Adviser nor EQT Partners BD LLC pays any sales commissions to any such employees in connection with the private placement activities they perform on behalf of the EQT Funds.

When acting as a placement agent for an EQT Fund, EQT Partners BD LLC generally enters into a placement agent agreement with either the EQT Fund or the General Partner of that EQT Fund. However, EQT Partners BD LLC does not currently receive any compensation in exchange for the placement agent and distribution services it provides. Moreover, as neither the Adviser nor its affiliates trade in specific securities through EQT Partners BD LLC for Pooled Investment Vehicle accounts, there is not anticipated to be any conflict of interest.

EQT AB is responsible for the allocation of investment opportunities between the EQT Funds and other pooled investment funds and accounts managed by EQT AB, some of which may have investment strategies that partially overlap with the investment strategies of an EQT Fund or may target investments that would exceed any investment restriction of an EQT Fund or which it would otherwise not be prudent for an EQT Fund to make on its own. As a general matter and as discussed further in the Private Placement Memorandums and Partnership Agreements of the relevant EQT Funds, EQT AB will allocate investment opportunities in good faith, based on the applicable investment guidelines of such EQT Fund and such other funds and accounts, taking into account the sourcing of the transaction, the relative amounts of capital available for investment, principles of diversification, the nature of the prospective investment and the target return profile of such funds and accounts (bearing in mind that actual returns from an investment may not be in line with target returns) and other considerations believed to be relevant by EQT AB.

The Adviser is an investment adviser to general partners and managers of Pooled Investment Vehicles with Equity and Credit strategies, respectively. Because of the different legal rights associated with debt and equity of the same portfolio company, the Adviser may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Pooled Investment Vehicle's general partner or manager versus another Pooled Investment Vehicle's general partner or manager (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations, participation in market re-pricing transactions, and the resolution of workouts or bankruptcies or other consents of debt-holders). Given the nature of such conflicts, there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Pooled Investment Vehicles and the action taken for one Pooled Investment Vehicle may be adverse to another Pooled Investment Vehicle. Investments by more than one Pooled

Investment Vehicle in a particular portfolio company may also raise the risk of using assets of one Pooled Investment Vehicle to support positions taken by other Pooled Investment Vehicles. There can be no assurance that any such conflict can be resolved in a manner that is beneficial to either Pooled Investment Vehicle. In that regard, actions may be taken for one or more Pooled Investment Vehicles that adversely affect other Pooled Investment Vehicles. The general partner or, if applicable, the manager of the relevant Pooled Investment Vehicle will seek to resolve all such conflicts using its best judgment, but in its sole discretion, subject to the terms of the relevant Pooled Investment Vehicle's governing documents, as applicable.

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

### ***Code of Ethics***

The Adviser has adopted a Code of Ethics (the “Code of Ethics”) pursuant to SEC Rule 204A-1 under the Advisers Act to establish the standard of conduct expected of all of the Adviser's supervised persons, in light of the Adviser's duties to its clients under the Advisers Act. Among other things, the Code of Ethics requires that each supervised person should at all times place the interests of its clients before the supervised person's own interests.

The Code of Ethics includes provisions relating to the fiduciary duties of supervised persons, a prohibition on insider trading, the confidentiality of information concerning the Pooled Investment Vehicles, its portfolio companies, Limited Partners and the Adviser, and reporting obligations relating to securities holdings and transactions, among other matters. Each supervised person is required to provide the Chief Compliance Officer with a written acknowledgement of his or her receipt of the Code of Ethics and any material amendments, and thereafter must certify on an annual basis to having read, understood and complied with the Code of Ethics.

The Code of Ethics forbids any supervised person from engaging in any insider trading and from disclosing or using material non-public information in violation of applicable law. Securities transactions of supervised persons are monitored by the Chief Compliance Officer pursuant to the Code of Ethics in order to reasonably prevent or address conflicts of interest among the Adviser, “access persons” and clients. Subject to certain limited exceptions, certain of the Adviser's employees (those considered to be “access persons” under the SEC rules) are required by the Code of Ethics policy to:

- pre-clear certain personal securities transactions;
- report personal securities holdings to the Chief Compliance Officer after becoming an employee;

- quarterly report personal securities transactions to the Chief Compliance Officer; and
- annually report personal securities holdings to the Chief Compliance Officer.

Certain classes of securities have been designated as exempt transactions under the Code of Ethics, based upon a determination that these exemptions would not materially interfere with the best interests of clients.

Investors may request a copy of the Code of Ethics, free of charge, by contacting the Adviser's Chief Compliance Officer.

### ***Participation or Interest in Client Transactions***

Investment professionals of the Adviser and certain employees of its related persons will have a material financial interest in the investments of the Funds through their commitment to the General Partners and the Co-Investment Vehicles. The Partnership Agreements contain provisions addressing potential conflicts of interest involving the Adviser and its related persons, including the allocation of investment opportunities. The Compliance Manual includes policies designed to ensure compliance with such provisions.

### **Item 12 – Brokerage Practices**

The Adviser does not have the authority to execute any transactions (or select any broker to execute such transactions) on behalf of the Pooled Investment Vehicles.

Under limited circumstances, the Adviser may recommend a broker-dealer with respect to a Pooled Investment Vehicle transaction. The Adviser does not have any fixed criteria for recommending a broker-dealer. In these circumstances, the Adviser will seek to recommend the broker-dealer that it believes will provide the "best execution," which the Adviser will determine not only by most favorable total costs or proceeds reasonably attainable in the circumstances but also by qualitative execution. The Adviser does not receive research or other non-execution products or services from any broker-dealer with respect to any such transaction. The Adviser does not receive client referrals from any broker-dealer.

From time to time, the Adviser or the relevant Pooled Investment Vehicle's general partner or manager may, but is not obligated to, purchase or sell securities for several Pooled Investment Vehicle accounts at approximately the same time. Such orders may be aggregated or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Pooled Investment Vehicle is favored over any other Pooled Investment Vehicle. When an aggregate order is partially filled, the

securities purchased or sold will normally be allocated on a pro rata basis to each Pooled Investment Vehicle participating in such buy or sell order in accordance with the amount of securities originally requested for such Pooled Investment Vehicles. Exceptions to pro rata allocations are permissible provided they are fair and equitable to Pooled Investment Vehicles over time.

### **Item 13 – Review of Accounts**

The Adviser is not responsible for the review of the investment activities of the Pooled Investment Vehicles. The general partners and, in certain circumstances, the managers of Pooled Investment Vehicles perform all such reviews and provide all related reports in accordance with the Private Placement Memorandums and the Partnership Agreements.

The General Partners, with the assistance of the Adviser, among others, provide audited annual reports, including details of the sources of distributions made during the year, and unaudited quarterly reports to Limited Partners, including semi-annual valuation of unrealized investments together with details of all borrowings and other obligations of the Funds.

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

Neither the Adviser nor the Funds currently compensates a placement agent in connection with the marketing and sale of interests in the Funds.

### **Item 15 – Custody**

The Adviser is deemed to have “custody” for purposes of the Advisers Act of the cash and securities of certain of the Funds and Co-Investment Vehicles by virtue of its relationship with their respective general partners.<sup>2</sup> Except as permitted by the Advisers Act, such cash and securities are maintained in accounts established with qualified custodians, as defined in Rule 206(4)-2 of the Advisers Act (each, a “Qualified Custodian”). Such accounts are in the name of the particular Fund, Co-Investment Vehicle, or the relevant special purpose vehicle formed by the Fund or Co-Investment Vehicle for the purpose of making investments, as applicable.

The Adviser does not have custody of the cash and securities of any Fund or Co-Investment Vehicle for which the Adviser does not control, is not controlled by and is not under common control with the general partner or manager of such Fund or Co-Investment Vehicle.

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<sup>2</sup> As noted above in Item 4 – Fund Structure, the Adviser is a related person of certain (but not all) of the General Partners of the Funds.



Each of the above Funds and Co-Investment Vehicles is 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. The respective general partner or, if applicable, the respective manager will ensure that the Fund's or Co-Investment Vehicle's audited financial statements are distributed to each investor within 120 days of the Fund's or Co-Investment Vehicle's fiscal year end.

#### **Item 16 – Investment Discretion**

The Adviser does not have discretionary authority with respect to the investments of the Pooled Investment Vehicles. The management and the conduct of the activities of the Funds and Co-Investment Vehicles are the ultimate responsibility of their respective general partners or, in certain circumstances, their respective managers and all decisions relating to the selection and disposition of the Funds' and Co-Investment Vehicles' investments are made exclusively by such general partners or, in certain circumstances, such managers in accordance with the relevant partnership agreements.

#### **Item 17 – Voting Client Securities**

The Adviser does not have the authority to vote any proxy on behalf of the Pooled Investment Vehicles. The Pooled Investment Vehicles invest primarily in private companies, which typically do not issue proxies. Any proxy proposal in connection with a publicly traded portfolio company of a Pooled Investment Vehicle would be addressed by its general partner or, in certain circumstances, its manager.

#### **Item 18 – Financial Information**

The Adviser is not aware of any financial commitment that impairs its ability to meet its contractual or fiduciary commitments to the clients and has not been the subject of a bankruptcy proceeding.