



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

### **Bridge Growth Partners, LLC**

March 2022

#### **Principal Office**

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This brochure provides information about the qualifications and business practices of Bridge Growth Partners, LLC and its affiliates (collectively “Bridge Growth”). If you have any questions about the contents of this Brochure, please contact Alison Catchpole at 212-560-1174 or email [alison.catchpole@bridgegrowthpartners.com](mailto:alison.catchpole@bridgegrowthpartners.com).

Additional information about Bridge Growth is also available on the United States Securities and Exchange Commission’s (the “SEC”) website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bridge Growth is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

## Item 2: Material Changes

Since the last annual update of this Brochure that was filed on March 30, 2021, the following is a discussion of the material changes:

- Item 4 – we have updated the description of the advisory business to reflect the current ownership information of Bridge Growth and the amount of client assets that Bridge Growth manages.
- Item 5 – we have updated information and disclosure regarding fees and expenses.
- Item 8 – we have updated information and disclosure regarding Bridge Growth’s team for evaluating investment opportunities and risk factors to address the impact of one or more catastrophic events on Bridge Growth and/or the Partnerships.

### Item 3: Table of Contents

Item 2: Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation .....	5
Item 6: Performance Based Fees and Side-by-Side Management.....	10
Item 7: Types of Clients .....	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9: Disciplinary Information.....	22
Item 10: Other Financial Industry Activities and Affiliations.....	22
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	23
Item 12: Brokerage Practices.....	24
Item 13: Review of Accounts .....	24
Item 14: Client Referrals and Other Compensation .....	25
Item 15: Custody .....	26
Item 16: Investment Discretion .....	26
Item 17: Voting Client Securities .....	26
Item 18: Financial Information.....	26

## Item 4: Advisory Business

Bridge Growth is a private equity firm formed in May 2013 and organized as a limited liability company under the laws of the State of Delaware. Bridge Growth is a minority controlled private equity firm. Bridge Growth is owned and controlled by Alok Singh, the Chief Executive Officer, Chief Investment Officer and Managing Principal, Joseph M. Tucci, the Chairman, Tom Manley, a Senior Principal, Bill Teuber, a Senior Principal, Brad Weckstein, a Managing Director and Alison Catchpole, the Chief Compliance Officer and Chief Financial Officer. Mr. Singh, together with Messrs. Tucci, Manley, Teuber, Weckstein and Yves de Balmann, comprise Bridge Growth's investment committee in respect of future collective investment vehicles or accounts (the "Investment Committee"). The investment committee in respect of the portfolio companies of Bridge Growth Partners, LP and Bridge Growth Partners (Parallel), LP (the "Fund I Investment Committee"), is comprised of Mr. Sander Levy, a Senior Advisor and Co-Founder of Bridge Growth, along with Messrs Singh, Tucci and Manley. References to the "Investment Committee" herein shall also refer to the Fund I Investment Committee as the context requires. All major investment decisions are made by the Investment Committee.

Bridge Growth serves as an investment manager and provides discretionary advisory services to several related collective investment vehicles, including private investment partnerships (the "Partnership" or collectively the "Partnerships"). Typically, within each partnership structure is a designated general partner (the "General Partner(s)"). Unless and only to the extent that the context otherwise requires, references to Bridge Growth include the General Partner(s).

Bridge Growth pursues investments in middle market companies in the technology sector. Bridge Growth focuses primarily on opportunities resulting from: (i) privately-held companies with a need to change ownership or management structure, motivating a desire for a full or partial monetization; (ii) corporate divestitures of divisions or segments, resulting from a shift in strategy, organizational demands or other market developments that may lead to a traditional sale or a transaction involving a full or partial sponsored spin-off; (iii) public and private companies that need additional financial capital or access to relevant human capital to execute their business growth strategy or take advantage of a particular strategic opportunity that has emerged; (iv) public or private companies where creditors have taken significant ownership positions as a result of capital structure issues, and could benefit from industry specific resources and operating expertise; (v) private equity investments that have run the course of their investment period, may require additional resources to improve financial performance or require additional financial capital or expertise to take advantage of a strategic acquisition opportunity, shift in market focus, or go-to-market model; or (vi) public company buyouts where there is clear benefit from being privately held in order to pursue important market or product development initiatives or significant business development actions.

In providing services to the Partnerships, Bridge Growth formulates each Partnership's investment objectives, directs and manages the investment and reinvestment of each Partnership's assets, and provides reports to investors. Investment advice is provided directly to the Partnerships and not individually to the limited partners or shareholders of the Partnerships (the "Investors"). Bridge Growth manages the assets of the Partnerships in accordance with the terms of each Partnership's limited partnership agreement and other governing documents applicable to each Partnership (as amended and restated from time to time, the "Governing Documents"). All terms are generally

established at the time of the formation of a Partnership, and are only terminable once the applicable Partnership is dissolved, wound up, and terminated. The Investors may not restrict investments by the Partnerships in any capacity, and except in limited circumstances, Investors are not permitted to withdraw from a Partnership prior to the Partnership's dissolution.

Shares or limited partnership interests in the Partnerships are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Partnerships are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests or shares in the Partnerships are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2021, Bridge Growth had approximately \$726.4 million in assets under management, all managed on a discretionary basis.

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

### General

Bridge Growth typically receives compensation from fees based on a percentage of assets under management, carried interest allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by Bridge Growth and others to fully understand the total amount of fees to be paid by a Partnership and, indirectly, by its Investors.

### Management Fee

Bridge Growth receives an annual management fee from each Partnership that may differ from Partnership to Partnership but is generally 2.0% of aggregate commitments during a Partnership's investment period or for a specific period of years. Management fees are payable, quarterly or semi-annually, in advance, subject to the applicable Partnership's Governing Documents, and are deducted from the account of each applicable Partnership. After the investment period or a specific period of years, each Partnership generally pays a management fee based on funded commitments of each Partnership with respect to investments that have not been disposed of or written off.

In the event that an investment advisory agreement would be terminated, any pre-paid fees would be reimbursed to the Partnerships pro rata based on the portion of the quarter for which fees were paid but for which services were not rendered.

### Carried Interest Allocations

A portion of each Partnership's net investment profit may be allocated to the capital account of its General Partner as "carried interest." The manner of calculation of such carried interest is disclosed in the Partnerships' Governing Documents. Generally, 20% of the investment profits of the Partnerships are allocated as carried interest to the General Partner with a preferred return of 8% per annum, subject to a catch-up and a clawback.

While Bridge Growth's management fee and carried interest described above are generally not negotiable, Bridge Growth and its affiliates reserve the right to waive or reduce the management fee or carried interest for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in Bridge Growth's sole discretion.

#### Executive Partners, Senior Advisors and Members of the Global Advisory Council

Bridge Growth has retained certain executive partners with industry, executive management and functional expertise and experience (the "Executive Partners") and shall appoint certain business leaders to serve as senior advisors (the "Senior Advisors") or to serve on its Global Advisory Council to provide strategic and other advisory services to Bridge Growth, the Partnerships and portfolio companies. The Executive Partners, Senior Advisors and members of the Global Advisory Council may be employed by Bridge Growth, or may provide contractual services to Bridge Growth, or directly to the Partnerships or to portfolio companies. The Executive Partners, Senior Advisors and members of the Global Advisory Council will have no authority to make investment decisions of any kind but rather are intended as an additional resource for Bridge Growth, the Partnerships and portfolio companies. Fees, compensation in any form, and related expenses payable to Executive Partners, Senior Advisors and members of the Global Advisory Council may be paid by Bridge Growth and charged to the Partnerships or the applicable portfolio company based on their specific work scope, or they may be paid directly by the Partnerships or a portfolio company. In either case, generally such compensation or fees will not be offset against the management fee payable by the Partnerships to Bridge Growth.

#### Other Fees

Bridge Growth or its affiliates (excluding any fees, other compensation and expense reimbursements received by Executive Partners, Senior Advisors or members of the Global Advisory Council who serve as directors or provide direct services to portfolio companies at the request of Bridge Growth) may, from time to time, receive monitoring fees, advisory fees, directors' fees, transaction-related fees, break-up fees and any other similar fees associated with investments or proposed investments or commitments made by the Partnerships. Such fees (net of any related unreimbursed expenses paid by Bridge Growth, the General Partner(s) or their respective affiliates, "Other Fees"); provided, however, that Other Fees shall not include (i) any fees or other compensation paid by a public company (including the grant of options or other similar securities if such compensation is consistent with grants made to the portfolio company's independent directors), (ii) any such fees received directly or indirectly from a portfolio company, potential portfolio company or other person, in each case in respect of the portion of the capital invested therein by any investor, fund or account or potential investor, fund or account other than the Partnerships (including, for these purposes, parallel funds and alternative investment vehicles), in such portfolio company, potential portfolio company or other person, or the capital provided or proposed to be provided thereby or (iii) fees or other compensation and expense reimbursements received in cash or otherwise (including stock options or similar incentive compensation at the time of exercise) by, or in respect of, any Executive Partners, Senior Advisors or members of the Global Advisory Council (whether or not such member is an employee of the General Partner(s) or Bridge Growth) who serve as directors or provide services in respect of the business or affairs of the

portfolio companies at the request of Bridge Growth. Such Other Fees will be offset against the management fees paid to Bridge Growth only to the extent such Other Fees are allocable to a Partnership's investment (determined on a cost basis) in such portfolio company; provided that, "directors' fees" will not include options or other non-cash compensation awarded to employees of Bridge Growth or its affiliates for services rendered as members of boards of directors of portfolio companies where the award is in the ordinary course and the options or non-cash compensation cannot be transferred or conveyed directly to Bridge Growth under the applicable documents or agreements governing such option or other non-cash compensation. As a result, such options or other non-cash compensation and such fees for services rendered will not be offset against the management fees.

Other Fees will be allocated between the Partnerships and any related co-investing entities or any other sponsor funds participating in the applicable investment on the basis of capital invested in or committed by each to the relevant investment, and the amount of such Other Fees so allocated to the Partnerships will be subject to the offset described below. The amount of such fees allocated to such related co-investing entities or other sponsor funds will not result in an offset of the management fee payable by the Investors, even if such related co-investing entities or other sponsor funds provide for lower or no management fees for the investors participating therein.

As of each management fee payment date, the sum of (i) 100% of Other Fees allocable to the applicable Partnership, (ii) 100% of any placement fees and (iii) 100% of any organizational expenses in excess of the applicable Partnership's organizational expenses cap will be credited against future management fees.

In addition, Bridge Growth may enter into one or more agreements with a portfolio company (or its affiliate) of the Partnerships that provide that under certain circumstances, such as the sale of such portfolio company, Bridge Growth may be paid "accelerated" monitoring fees and/or directors' fees by the portfolio company for performing certain administrative and consulting functions (which may include acting as a shareholder representative) in connection with its sale. The amount of accelerated monitoring fees paid in connection with a sale would typically be capped at the amount of unpaid monitoring fees remaining in the current calendar or fiscal year. Any accelerated payment of monitoring fees and/or directors' fees would reduce the value of the portfolio company that bears such fees upon its sale. Under such agreements, Bridge Growth may also be paid transaction-related fees from such portfolio company, which may include acquisition, disposition and financing fees, which are one-time fees paid to Bridge Growth in connection with an investment, disposition or financing made by the Partnerships or such portfolio company. Any payment of such transaction-related fees would reduce the value of the portfolio company that bears such fees. In the event that Bridge Growth does receive accelerated monitoring fees, directors' fees and/or transaction-related fees, such fees would be 100% offset against future management fees payable by the Partnerships in the manner discussed above with respect to Other Fees.

Bridge Growth may have a conflict of interest to the extent that it has an opportunity to earn a fee from a portfolio company owned by the Partnerships. This conflict may be more pronounced in cases in which Bridge Growth is paid a fee which will not be fully offset against the applicable Partnership's management fees, including in respect of investments in portfolio companies by third-party co-investors. More specifically, to the extent that the receipt by Bridge Growth and its

affiliates of any such fees results in an offset of the management fee payable by the Investors as provided in the applicable Partnership's Governing Documents, such fees will be allocated between the Partnerships and any related co-investing entities or other sponsor funds participating in the applicable investment on the basis of capital committed by each to the relevant investment. The amount of such fees allocated to such other related co-investing entities will not result in an offset of the management fee payable by the Investors, even if such other related co-investing entities provide for lower or no management fees for the investors participating therein. However, Bridge Growth believes that the management fee offset provisions described above and the substantial equity commitment, including carried interest, by Bridge Growth and its affiliates and the other independent owners of the portfolio companies substantially mitigates this potential conflict.

### Expenses

In addition to management fees and carried interest, the Partnerships pay, and ultimately Investors bear, other types of fees and expenses as specified in the applicable limited partnership agreement. Typically, a Partnership will be responsible for all costs, expenses and liabilities in connection with its operations, including (other than the costs and expenses that will be the responsibility of Bridge Growth, which are typically salaries and benefits of its personnel and the cost of maintaining Bridge Growth's place of business):

(i) all routine administrative expenses of a Partnership incurred in the ordinary course, including the cost of the preparation of the annual audit, quarterly and annual financial reports, financial and tax returns, and tax reports required for partners or the Partnership, financing expenses, cash management expenses, depository expenses, advisory and consulting expenses, routine legal and accounting expenses, regulatory and compliance expenses and expenses relating to the Partnerships' filings with the SEC (including, but not limited to, fees for legal or regulatory advice or submission costs, such as Forms PF, 13F, 13H, 13G/D, 3, 4 or 5) or other regulatory bodies, including in foreign or local jurisdictions,

(ii) all out-of-pocket costs and expenses, if any, incurred in holding portfolio investments of the Partnerships ("Portfolio Investments"), including out-of-pocket costs and expenses incurred in connection with monitoring investments by the Partnerships, including, without limitation, legal, travel, research (including expenses of software used for underwriting or monitoring Portfolio Investments) and other related expenses, and entertainment expenses, insurance, accounting, custodial and safekeeping, consulting and auditing expenses,

(iii) all out-of-pocket costs and expenses incurred in connection with sourcing, diligencing, developing, negotiating, structuring, acquiring and disposing of Portfolio Investments or potential Portfolio Investments (whether or not such potential Portfolio Investments are ultimately made), including, without limitation, any financing, legal, accounting, advisory and consulting expenses in connection therewith, (to the extent such costs and expenses are not reimbursed by portfolio companies or other third parties) and the out-of-pocket costs and expenses incurred in connection with obtaining third-party financing (such as commitment fees that are paid),



(iv) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs actually incurred in connection with actual Portfolio Investments,

(v) principal, interest on and costs, fees and expenses arising out of or incurred in connection with all borrowings, including any credit facility, made by the Partnerships, including, but not limited to, all costs and expenses incurred in connection with the arranging thereof,

(vi) the out-of-pocket fees, costs and expenses of any litigation (including the amount of any judgment or settlement in connection therewith), D&O liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Partnerships,

(vii) expenses of winding up the affairs of the Partnerships,

(viii) any Partnership registration expenses and any taxes, fees or other governmental charges levied against the Partnerships and all expenses incurred in connection with any Internal Revenue Service examination or other audit, investigation, settlement or review of the Partnerships,

(ix) the expenses of the LP Advisory Committee incurred in accordance with the terms of the Governing Documents of the Partnerships (including third party costs and expenses incurred thereby in connection with such committee retaining advisors to perform services contemplated by the Governing Documents of the Partnerships) and expenses of any annual or special meetings of the limited partners,

(x) fees and disbursements of attorneys, consultants, accountants, advisors, third-party appraisers, fund administration service providers and valuation experts and other professionals; for work performed in respect of the business or affairs of the Partnerships (including, without limitation, legal fees in connection with any legal opinions required to be delivered on behalf of a Partnership or the General Partner pursuant to the Governing Documents),

(xi) reasonable fees and expenses attributable to the Executive Partners, Senior Advisors and members of the Global Advisory Council for work performed (including, but not limited to, due diligence) in respect of the business or affairs of the portfolio companies or potential portfolio companies or investments,

(xii) the amounts required to be paid to any person or entity indemnified by the Partnership in accordance with the Governing Documents of the Partnerships,

(xiii) expenses incurred in connection with meetings of the Partnership,

(xiv) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the Governing Documents of the Partnerships and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments, modifications, revisions or restatements to or of the Governing Documents,

(xv) all out-of-pocket costs and expenses of, and/or incidental to, the preparation and dispatch to the partners of all checks, reports, circulars, forms and notices and any other documents necessary or desirable in connection with the business and administration of the Partnership,

(xvi) the costs of forming and maintaining each of the Partnership's alternative investment vehicles,

(xvii) expenses arising from or relating to any defaults or defaulting limited partners,

(xviii) expenses incurred in connection with distributions to limited partners,

(xix) post-closing obligations under agreements relating to the dispositions of portfolio companies, including indemnification obligations and purchase price adjustment obligations,

(xx) all other out-of-pocket costs incurred in connection with the administration of the Partnership or otherwise that may be authorized by the Governing Documents of the Partnerships or approved by a combined majority in interest of the limited partners or the LP Advisory Committee, and

(xxi) subject to any offsets to the management fee that may be applicable, any fees and expenses of a placement agent retained by the Partnerships or the General Partner in connection with the marketing and sale of interests in the Partnerships.

In addition, a Partnership bears legal and other organizational and fundraising expenses incurred in connection with its formation.

Investors should review all fees charged by Bridge Growth, its affiliates, and others to fully understand the total amount of fees to be paid by the Partnerships and, indirectly, their Investors.

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

As described above, Bridge Growth or its affiliates receive performance-based compensation in the form of "carried interest", which calculation is based on the profits generated on the sale or disposition of Partnership assets. The fact that a significant portion of Bridge Growth's compensation is directly computed on the basis of profits generated by the sale or disposition of Partnership assets may create an incentive for Bridge Growth to make investments on behalf of the Partnerships that are riskier or more speculative than would be the case in the absence of such compensation.

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

Bridge Growth provides discretionary management and advisory services to the Partnerships directly, subject to the direction and control of the General Partner of each Partnership, and not individually to the Investors. Investors in the Partnerships may include, but are not limited to, high

net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for an Investor is outlined in the respective Partnership's Governing Documents; however, Bridge Growth maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain representations when investing in a Partnership, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deemed relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Partnership. Details concerning applicable Investor suitability criteria are set forth in the respective Partnership's Governing Documents which are furnished to each Investor.

Bridge Growth and/or its affiliates may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular Investor in connection with its admission to one of Bridge Growth's private investment funds without the approval of any other Investor, which would have the effect of establishing rights under or supplementing the terms of the applicable Partnership's limited partnership agreement with respect to such Investor in a manner more favorable to such Investor than those applicable to other Investors (including with respect to access to information, specialized reporting, transfer rights and more favorable economic terms related to fees and carried interest). Bridge Growth may not be required to notify all Investors of any such side letters or any of the rights or terms or provisions thereof, and may not be required to offer such additional or different rights or terms to all Investors.

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

### Investment Strategy and Methods of Analysis Generally

Bridge Growth's objective is to generate significant long-term capital appreciation by making private equity investments generally in middle market companies in the technology sector. Bridge Growth seeks to deliver attractive returns to its investors by leveraging its experience, relationships and operational expertise through investing in and developing businesses with attractive growth and profit improvement potential.

Bridge Growth believes in taking a proactive approach to the origination and investment management processes. Bridge Growth seeks to identify investment opportunities that allows it to build and create shareholder value, based on insights gained through its ecosystem of long-standing relationships across the technology sector. Bridge Growth has developed a consistent and rigorous investment process that relies heavily on Bridge Growth's investment team and Bridge Growth's Executive Partners, Senior Advisors, and Global Advisory Council. The investment process is overseen by the Investment Committee. Additionally, Bridge Growth has an Operating Review Committee which works with the Investment Committee with respect to ongoing portfolio company monitoring and supporting specific value creation activities and initiatives.

Bridge Growth's investment process consists of the following five key phases: (i) identification, (ii) sourcing, (iii) underwriting, (iv) value creation and (v) exit.

**Identification** - Bridge Growth employs a research-driven screening approach to identify which sectors and which themes – primarily within the business-to-business technology landscape, and within the software, infrastructure technology, and IT services segments – best-fit Bridge Growth's investment profile and are aligned with its experiences and expertise. This allows Bridge Growth to develop an informed set of investment theses at this stage of the investment process and enables Bridge Growth to prioritize which sectors and themes are the most attractive for investment opportunities.

Bridge Growth's proprietary network of Executive Partners and Senior Advisors are an extremely value-added element of this phase of the investment process. The insight and market relevancy provided by these individuals enables Bridge Growth to have a differentiated perspective on identifying technology trends, particularly those where its capabilities or resources can have a meaningful impact.

**Sourcing** - Bridge Growth's investment team leverages the work performed in the identification phase of the investment process to develop a list of companies to proactively target as investment opportunities. Bridge Growth reaches out to these companies directly or receives an introduction to the management teams or board members through its extensive relationship network. Bridge Growth draws upon relationships cultivated over many years of experience investing in, managing, and operating companies in the technology sector to source investment opportunities. Bridge Growth also maintains ongoing relationships and frequent dialogue with all key investment banks and technology consulting firms in order to tap into their relationships or deal flow as appropriate.

**Underwriting** - Bridge Growth's investment team has extensive experience underwriting and structuring potential investment opportunities over the course of their respective private equity careers. Once potential acquisition candidates have been identified and sourced, Bridge Growth focuses on the critical task of evaluating the most compelling opportunities. Bridge Growth follows a detailed and disciplined diligence process in order to evaluate target companies, including a thorough analysis of the following:

- Industry trends and addressable market size
- Strength and scalability of technology base
- Customer feedback
- Business and revenue model
- Competitive landscape and market positioning
- Management and key employee scalability and depth
- Intellectual property
- Operational processes and benchmarking
- Historical and projected financial performance

- Bridge Growth value creation opportunities (see below for additional detail)
- Organic and mergers and acquisitions (“M&A”) upside opportunities
- Legal, accounting and tax
- Benefits and insurance
- Cybersecurity and general risk management
- Environmental, social and governance

Typically, such diligence requires multiple meetings with the key decision makers of a company, along with the next layer of critical management team members. In order to assist Bridge Growth in executing its due diligence plan, Bridge Growth uses BGP Consulting and Operations (as discussed below) and third party advisors where the investment team has longstanding working relationships (e.g., industry, legal, accounting, tax and cybersecurity advisors). Reference calls with the appropriate individuals, companies, or customers are also a key part of Bridge Growth’s diligence process. Bridge Growth relies on Executive Partners for their strategic insight and perspective on industry and company specific matters given their backgrounds as business leaders. Additionally, Bridge Growth relies heavily on its team of Senior Advisors as well, as many of these individuals are functional experts who can lead particular areas of a due diligence process (i.e., technology, operations, sales and marketing). In addition, at the end of 2020, Bridge Growth formally launched BGP Consulting and Operations. The BGP Consulting and Operations team works closely with the investment team to help evaluate investment opportunities and with portfolio companies directly on strategic and operational initiatives such as improving go-to-market, human capital management, product development, and assessing and integrating acquisitions. BGP Consulting & Operations provides Bridge Growth with a differentiated set of resources throughout the investment process and drives value creation across the portfolio. The cost associated with BGP Consulting and Operations is borne by the management company. Bridge Growth believes that using its trusted and committed advisors allows it to have a more streamlined and efficient investment process.

The Bridge Growth investment team provides regular formal and informal updates on diligence findings to the Investment Committee, and investment memos are created as part of the diligence process in order to seek formal approval from the Investment Committee to execute the acquisition of a target company.

**Value Creation** - Bridge Growth works closely with its portfolio companies to establish strategic priorities, instill operational discipline, and ultimately accelerate value creation. Bridge Growth focuses on three key value creation levers to execute this strategy.

- ***Talent Management:*** Bridge Growth assists portfolio companies to recruit top tier talent to reinvigorate, deepen, and enhance the management team and board of directors. Examples of such activities include: upgrading and broadening executive talent and building relevant boards by leveraging Bridge Growth’s extensive network, and creating alignment through establishing appropriate compensation plans based on performance.

- **Business Building:** Bridge Growth helps portfolio companies to define strategy and business models, and to position for growth and for value creation. Examples of such activities include: evolving business models (e.g., perpetual vs. subscription), transitioning revenue models, entering new industry verticals and geographies, and executing M&A, alliances (e.g., go-to-market and product integration) and partnerships with leading technology companies through its extensive network. In particular, Bridge Growth's investment team has significant experience identifying and performing diligence on tuck-in and transformative M&A targets, alongside and on behalf of portfolio companies.
- **Operational Excellence:** Bridge Growth advises portfolio companies to drive operating and financial improvements, which align with the business building strategy. Examples of such activities include: prioritizing operational and capital investments, transforming go-to-market approaches, evaluating pricing opportunities, optimizing cost structures, and driving effective use of KPIs and best in class benchmarks.

Bridge Growth begins to develop insight into the potential value creation levers at a target company during the due diligence phase of the investment process. At that stage, Bridge Growth also begins an active and transparent dialogue with founders and management teams regarding where Bridge Growth sees upside opportunities or areas of improvements. Once an investment is consummated, Bridge Growth immediately begins to reconfirm the hypothesis developed during the diligence phase and develops a plan to implement and recognize these value creation opportunities.

Additionally, Bridge Growth has a structured process to continually monitor all of its investments on a regular and timely basis. This process involves the investment team and the BGP Consulting and Operations team, Executive Partners, and Senior Advisors, at the appropriate times and functioning in different capacities. Importantly, because the rate of change in technology is happening faster and faster, Bridge Growth believes that in order to be successful, it is necessary to re-evaluate value creation strategies regularly, and adjust and change as necessary.

**Exit** - The investment process outlined above is structured such that Bridge Growth invests in carefully selected segments of the technology sector, where its strategic, operating, and investment resources and experience can help reposition and transform companies, catalyze growth, and drive the development of more strategically relevant and valuable businesses. Bridge Growth seeks to optimize the strategic value of its investments and to maximize value for its limited partners by (i) paying particular attention to the optimal time to exit each respective investment, and (ii) building relationships and partnerships with logical strategic acquirers well in advance of the sale of a portfolio company. The access that can be provided by Executive Partners, Senior Advisors, and Global Advisory Council members into the C-level leadership of potential strategic acquirers has also proven to be extremely valuable as Bridge Growth seeks to build these relationships and monetize its investments. Bridge Growth also will regularly evaluate capital market alternatives in order to improve the risk-return profile of each investment, and return capital to its limited partners.

### Associated Risks

All investing involves a risk of loss and the investment strategy offered by Bridge Growth could lose money over short or even long periods. An investment in the Partnerships may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Partnerships. No guarantee or representation is made that a Partnership will achieve its investment objective or that Investors will receive a return of their capital.

Identifying and participating in portfolio company investments and assisting in building successful enterprises is challenging. Many investment decisions made by Bridge Growth will be dependent upon the ability of its members to obtain relevant information predominantly from non-public sources, and reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of Bridge Growth.

Key risk areas inherent to investing in portfolio companies include operational, investment and market risks. Bridge Growth seeks to mitigate these risks through a variety of mechanisms, including operational due diligence, risk modeling, physical and financial hedging where possible and appropriate investment structuring.

The descriptions contained below are a brief overview of different market risks related to Bridge Growth's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Partnerships. The risks below are described more fully in the relevant Partnership's Governing Documents.

**Nature of Investment in General** – An investment in each Partnership requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to the Investors. Many if not all of the Partnerships' investments will be highly illiquid, and there can be no assurance that the Partnerships will be able to realize such investments in a timely manner. If Bridge Growth is unable to liquidate an investment as its value declines, the Partnerships will incur losses and may miss other investment opportunities. The Partnerships' contemplated exit strategies for their investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of the Partnerships' investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the Partnerships typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Certain of the Partnerships' investments may be in businesses with debt or may be investments in leveraged buyouts; leveraged buyouts by nature require companies to undertake a higher ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Use of leverage will increase exposure to adverse economic factors such as rising interest rates and downturns in the economy. Since the Partnerships may make only a limited number of investments, and since the Partnerships' investments generally will involve a

high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Investors. The performance of other investments led by the senior investment professionals of Bridge Growth is not necessarily indicative of the results that will be achieved by the Partnerships. There can be no assurance that the targeted internal rate of return will be attained. On any given investment and in the Partnership as a whole, loss of all or a portion of the original amount of the investment is possible.

**General Economic Conditions** – General economic conditions may affect the Partnerships’ activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Partnerships or considered for prospective investment.

**Business and Catastrophic Risk** – The Partnerships will be subject to the risk of loss arising from exposure incurred, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. As of the date of this Brochure, the 2019 novel coronavirus (i.e., SARS-CoV-2, and the resulting COVID-19 respiratory disease, “COVID-19”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern”, is an ongoing epidemic in multiple countries, including the United States. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is currently unknown. The global ramifications of the outbreak are the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Many businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in the global public and private markets, supply chains and economic activity and are especially impactful on transportation, hospitality, tourism, entertainment and other industries. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession (which recessions some financial experts opine have already arrived), are increasingly uncertain and difficult to assess. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to continue to contribute to market volatility. It is not possible to predict the severity of the effect that any such future events would have on the U.S. and non-U.S. economies or the value of the Partnerships’ investments, but these catastrophic risks of loss can be substantial and could have a material adverse effect on Bridge Growth’s business and the Partnerships.

**Impact of War and Geopolitical Risks** - The value of the Partnerships’ investments could be negatively affected by factors impacting the economy and securities markets generally, such as real or perceived adverse economic conditions, including economic sanctions, supply and demand for particular instruments, changes in the general outlook for certain markets or corporate earnings, interest rates, announcements of political information or adverse investor sentiment generally. In addition, the values of the Partnerships’ investments may decline for a number of reasons, including increases in defaults resulting from changes in overall economic conditions. Unfavorable market conditions may also increase funding costs, limit access to the capital markets or result in credit



terms changing or credit becoming unavailable. These events could have a material adverse effect on the Partnerships' investments and the Partnerships' overall performance.

Events such as war, terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. These risks could also adversely affect individual issuers and securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Partnerships' investments.

Continuing market uncertainty may have a significant impact on Bridge Growth's business and the Partnerships, including causing significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital and limitations on the ability of the Partnerships to source, diligence and execute investments and to manage, finance and exit investments in the future.

**Other Business Interruptions** – Bridge Growth's investment advisory activities and operations, or the activities and operations of a portfolio company and service providers, could be interrupted or adversely affected by extraordinary events or emergency situations, including, without limitation, outbreaks of infectious diseases, epidemics or pandemics, war, terrorism, failure of technology, disasters, government macroeconomic policies, or social instability. In order to mitigate the effects of these types of events, Bridge Growth may activate its business continuity and disaster recovery plans. These plans may, for example, require Bridge Growth employees to work and access information technology, communications or other systems remotely. The failure of these systems and/or disaster recovery plans for any reason could cause significant business interruptions in Bridge Growth's, its affiliates', the Partnerships' and/or a portfolio company's operations.

**Industry Concentration** – Since the Partnerships' investments are concentrated within the technology sector, an investment in the Partnerships may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. A number of factors can contribute to challenging conditions for businesses in the technology sector, including (i) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to predict market conditions and consumer preferences; (iii) short product life cycles; (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to technology sector investments. Some or all of the Partnerships' portfolio companies may compete in this volatile environment, and such competition may result in significant downward pressure on the prices of such portfolio companies' products and/or services. As a result of the expected concentration of the Partnerships' investments in the technology sector, any instability, fluctuation or general decline in the technology sector may likely not be offset by investments in other industries not similarly affected.

**Limited Investment History** – Although Bridge Growth's team has prior experience, both together and separately, relating to the acquisition and financing of public and private companies and in investments similar to those to be made by the Partnerships, certain of the Partnerships have limited investment history upon which potential investors may evaluate their likely performance. There

can be no assurance that the Partnerships will achieve their investment objective or avoid substantial losses. The Partnerships' investment program should be evaluated on the basis that there can be no assurance that it will be successful.

**Service Providers** – Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms and certain other advisors and agents) to Bridge Growth or its portfolio companies will also provide, or in the past have provided, goods or services to or have business, personal, political, financial or other relationships with Bridge Growth or to other organizations to which the senior investment professionals of Bridge Growth have been affiliated. Such advisors and service providers may be investors in the Partnerships and/or their portfolio companies, affiliates of Bridge Growth, sources of investment opportunities or co-investors or counterparties therewith. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage or other arrangement or transaction with the Partnerships, Bridge Growth or any investor in the Partnerships, any of their portfolio companies or any company or entity any of whose securities are held by or for the account of the Partnerships. These relationships may influence Bridge Growth in deciding whether to select or recommend such a service provider to perform services for the Partnerships or a portfolio company (the cost of which will generally be borne directly or indirectly by such Partnership or such portfolio company, as applicable). Similarly, these service providers and their affiliates may engage in competitive activities and may earn fees from or receive or provide other consideration from such persons or entities, and may provide different advice or services or take different action for any other client or account, including their own accounts, from the advice or services they provide or action they take for the Partnerships and/or their portfolio companies. In certain circumstances, advisors and service providers, or their affiliates, charge different rates or have different arrangements for services provided to Bridge Growth or its affiliates as compared to services provided to the Partnerships and/or their portfolio companies, which result in more favorable rates or arrangements than those payable by the Partnerships and/or their portfolio companies. There can be no guarantee that the Partnerships or any of their portfolio companies (or with respect to the Partnerships' investments therein) will receive the most beneficial terms offered by any particular service provider. These services and relationships or more favorable terms offered by service providers may influence Bridge Growth in deciding whether to select or recommend such a provider to perform services for the Partnerships or their portfolio companies or with respect to the Partnerships' investments.

**Subscription Lines** – The Partnerships could enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Partnerships' investments). Partnership-level borrowing subjects Investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of Bridge Growth's right to call capital from the Investors, Investors may be obligated to contribute capital on an accelerated basis if the Partnerships fail to repay the amounts borrowed under a subscription line or experience an event of default thereunder. Moreover, any Investor claim against the Partnerships would likely be subordinate to the Partnerships' obligations to a subscription line's creditors.

In addition, Partnership-level borrowing will result in incremental expenses that will be borne by Investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a

subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of the Partnerships' Investors and the terms of the applicable Partnership's limited partnership agreement, it may be higher than the interest rate an Investor could obtain individually. To the extent a particular Investor's cost of capital is lower than the Partnerships' cost of borrowing, Partnership-level borrowing can negatively impact an Investor's overall individual financial returns even if it increases the Partnerships' reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of the Partnerships and the Investors or impose additional obligations on them. For example, a subscription line commonly imposes restrictions on Bridge Growth's ability to consent to the transfer of an Investor's interest in a Partnership. In addition, in order to secure a subscription line, Bridge Growth is often required to request certain financial information and other documentation from Investors to share with lenders. Bridge Growth will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Investors.

Partnership-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows Bridge Growth to fund investments and pay Partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for Investors that would not arise had Bridge Growth called smaller amounts of capital incrementally over time as needed by the Partnerships. This risk would be heightened for an Investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Investor to meet the accumulated, larger capital calls at the same time. The Partnerships may also utilize Partnership-level borrowing when Bridge Growth expects to repay the amount outstanding through means other than Investor capital, including as a bridge for equity or debt capital with respect to an investment. If the Partnerships ultimately are unable to repay the borrowings through those other means, Investors would end up with increased exposure to the underlying investment, which could result in greater losses.

**Co-Investments** – The General Partner may, but will be under no obligation to, offer co-investment opportunities to any persons, including Investors, strategic investors or other third parties, the terms of which will be determined by the General Partner but may include the opportunity to co-invest on a no-fee, no-carry basis. To the extent such co-investment opportunities are offered on a no-fee, no-carry basis, the portion of any Other Fees received by Bridge Growth that is allocable to third party co-investors will not be offset against the Partnerships' management fees. Due to allocation considerations, it is generally anticipated that co-investment opportunities will not be offered until the General Partner has determined, in good faith, that the appropriate portion of the applicable investment opportunity has first been taken by the Partnerships. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses, in each case not reimbursed by the portfolio company. As a general matter, such potential co-investors will not bear broken deal expenses and the significant majority of any such broken deal expenses relating to any such proposed transaction will typically be borne by the

**Partnerships.** The General Partner and Bridge Growth or any of their affiliates may charge carried interest, management and other fees to any co-investors with respect to any co-investment, and may make an investment or otherwise participate, in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees.

As a general matter, the General Partner, in determining the allocation of discretionary co-investment opportunities, generally expects to take into account various facts and circumstances deemed relevant by the General Partner. Such factors are likely to include, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in co-investment opportunities with Bridge Growth, the size of the potential co-investor's interest to be held in the underlying portfolio company as a result of the Partnerships' investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in the Partnerships), whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Bridge Growth, the Partnerships, or other co-investments, and such other factors that Bridge Growth deems relevant under the circumstances. Prospective investors should also note that Investors are not required to participate in co-investments offered by the General Partner.

The Partnerships may initially make investments a portion of which the Partnerships intend to syndicate to co-investors. Unless the General Partner determines otherwise, such investments will be transferred at the Partnerships' cost and, where possible and appropriate, include in the cost of such transfer an amount equivalent to interest thereon. Generally, the General Partner will determine when to transfer such investments to co-investors, which will affect the amount of interest that will accrue to and be paid to the Partnerships upon their eventual conveyance. In addition, because the value of warehoused investments may decrease prior to their transfer from the Partnerships, there can be no assurance that the value of these investments will be more than their cost to the Partnerships at the time of the transfers, and the Partnerships will not benefit from such transfer.

**General Business and Management Risk** – Investments in portfolio companies subject the Partnerships to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. The success of the Partnerships' portfolio companies may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods as seen in the recent emergence of social networking tools and platforms. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

**Availability of Investment Opportunities** – Identification and exploitation of investment opportunities and investment strategies by Bridge Growth involve a high degree of uncertainty. Bridge Growth makes decisions based on its assumptions, assessments, and estimates, all of which are subject to error. There can be no assurance that Bridge Growth will be able to locate, complete and exit investments that satisfy the Partnerships' rate of return objectives or realize upon their values or that the Partnerships will be able to invest fully their committed capital. Other investors

may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within Bridge Growth's control. Competition for investments may have the effect of reducing the number of suitable investment opportunities and increasing the costs associated with the Partnerships' investments, thereby reducing the Partnerships' investment returns. Even if Bridge Growth takes advantage of an investment opportunity, there is a risk that such investment opportunity will result in losses. If Bridge Growth is not able to identify and/or take advantage of suitable investment opportunities, it may change its risk parameters in order to deploy capital, which may have a material adverse effect on Bridge Growth's investment strategy. In addition, Bridge Growth may rely on market participants to inform it of particular trading and/or other investment opportunities. Returns may be reduced if market participants fail to provide such information or if Bridge Growth is otherwise unable to source opportunities it considers appropriate for its investment strategies.

**Valuation of Portfolio Investments** – Restricted and privately-held portfolio investments, which may not have readily ascertainable market values, are valued by Bridge Growth at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between market participants at the measurement date. Various valuation techniques and inputs are considered in valuing private portfolio investments, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analyses, market conditions, liquidity, current operating results, and other pertinent information. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. Although Bridge Growth estimates the fair value of each portfolio company at quarter-end using valuation techniques that Bridge Growth believes are in compliance with Accounting Standards Codification 820-10 (which fair value estimates will be audited by the Partnerships' auditors as part of the Partnerships' year-end audit), due to the inherent uncertainty of valuation estimates, Bridge Growth's determination of values may differ significantly from values that would have been realized had a ready market for the investments existed, and the differences could be material. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

**Technology Sector** – The market for technology can be characterized by periodic new product introductions, innovations and evolving industry standards. The emerging nature of these products and services with their rapid evolution will require technology companies that are portfolio investments of the Partnerships to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of the Partnerships.

In addition, because the technology industry is driven by innovations that are oftentimes difficult to predict, the companies that the Partnerships may invest in may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete. While all companies may be susceptible to network security breaches, certain technology companies may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Adverse economic conditions in the United States and other countries, as well as by changes in applicable laws, trade barriers, currency exchange controls, and national and international political and socioeconomic circumstances in respect of the countries in which the Partnership may invest could have a material adverse effect on consumer and business spending in the information technology sector, which could limit or cause a substantial reduction in the revenues, profitability and/or continued viability of the portfolio companies in which the Partnerships invests. These factors affect the level and volatility of securities prices and the liquidity of the Partnership's portfolio investments, which could impair the Partnership's profitability or result in losses. Further, the information technology sector could be adversely affected by overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. There can be no assurance that any portfolio company will continue or improve its historical or expected levels and direction of growth, revenues or profitability even if general economic conditions in the United States and/or other countries improves or if economic conditions in the information technology sector improve.

**Cybersecurity** – Bridge Growth and its service providers are subject to risks associated with a cybersecurity breach or cybersecurity incident (each a "Cybersecurity Event"). 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 or interruption from computer viruses, network failures, computer and telecommunications 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. A Cybersecurity Event could expose both Bridge Growth and the Partnerships to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the Cybersecurity Event, 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), civil liability as well as regulatory inquiry and/or action. In addition, any such Cybersecurity Event could cause substantial withdrawals from a Partnership. Furthermore, Bridge Growth and the Partnerships cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Partnerships and/or the issuers in which the Partnerships invest.

## **Item 9: Disciplinary Information**

Neither Bridge Growth nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

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

Bridge Growth or the General Partner will be responsible for all decisions regarding portfolio transactions of the Partnerships and have full discretion over the management of the Partnerships' investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act as amended and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Bridge Growth.

### Portfolio Company Representation

Certain of Bridge Growth's employees may serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Partnerships, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Bridge Growth and such individual's duties as a director or officer of such portfolio company.

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

### Code of Ethics

Bridge Growth has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Rule").

The Rule requires Bridge Growth to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of Bridge Growth's employees. Bridge Growth's Code contains policies and procedures that ensure that all personal securities trading by Bridge Growth's employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Bridge Growth's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

A copy of the Code may be obtained by contacting Bridge Growth at the address or telephone number listed on the first page of this document.

### Participation or Interest in Client Transactions

Bridge Growth, its employees or a related entity will generally have an investment in the Partnerships. In addition, Bridge Growth and the General Partner will participate in the Partnerships' investment program by agreeing to commit a certain percentage of the Partnerships' total capital commitments or a certain amount as defined in the Partnerships' Governing

Documents. Therefore, Bridge Growth, its employees or a related entity participate in transactions effected for the Partnerships.

### Personal Trading

Bridge Growth prohibits personal trading in certain securities or instruments; requires pre-clearance before purchasing investments in an IPO or interests in private placements; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

### Principal and Agency Cross Transactions

Bridge Growth generally does not itself trade securities on a principal basis with the Partnerships. Certain related persons of Bridge Growth, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such fund or related person by Bridge Growth and controlling persons exceeding 25% of that fund's or related person's assets. To the extent that Bridge Growth and/or its related persons (including the Partnerships) engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law and Bridge Growth and/or its related persons may have interests in such transactions that are adverse to the Partnerships or other clients.

To the extent permitted by applicable law and the applicable Governing Documents, Bridge Growth may effect "cross transactions" with the Partnerships. Bridge Growth would recommend the Partnerships to enter into such transactions only if the transactions were consistent with the best interests of the Partnerships and at a price that Bridge Growth and/or its related persons believe constitutes best execution for the Partnerships. Neither Bridge Growth nor any related party receives any commission or commission equivalent in connection with these transactions.

## **Item 12: Brokerage Practices**

Bridge Growth focuses on making investments in private securities, and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore, commissions are not ordinarily payable in connection with such investments. To the limited extent Bridge Growth transacts in public securities, or other non-private equity investments, Bridge Growth will seek to obtain best execution. Bridge Growth intends to select brokers based upon the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying Bridge Growth's other selection criteria.

Bridge Growth and/or the General Partner are generally authorized to make the following determinations, subject to each Partnership's investment objectives and restrictions, without obtaining prior consent from the relevant Partnership or any of its Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell;



(3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Bridge Growth does not receive any soft dollar benefits from broker-dealers.

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

All investments are carefully reviewed and approved by Bridge Growth's Investment Committee. The portfolio companies are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Investors will be furnished audited financial statements on an annual basis and unaudited financial statements (prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP")) on a quarterly basis.

Investors will also be provided with descriptive investment information for each of the portfolio companies on a quarterly basis.

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

Bridge Growth may periodically engage third-party placement agents to introduce prospective investors to the Partnerships. The fees and expenses of any third-party placement agents will be paid by the Partnerships, but will be reimbursed by Bridge Growth by offsetting its management fee.

Bridge Growth or its affiliates (excluding any fees, other compensation and expense reimbursements received by any Senior Advisor, Executive Partner or members of the Global Advisory Council who serve as directors or provide direct services to portfolio companies at the request of the General Partner or Bridge Growth) may, from time to time, receive certain fees, such as monitoring fees, advisory fees, directors' fees, transaction-related fees, break-up fees and other similar fees from portfolio companies in respect of the Partnerships' investments therein (such fees, net of any related unreimbursed expenses paid by Bridge Growth, the General Partner or their respective affiliates, collectively "Other Fees"); provided, however, that 100% of such Other Fees to the extent such Other Fees are allocable to the Partnerships' investment (determined on a cost basis) in a portfolio company will be credited against future management fees payable by such Partnership, as further described under Item 5, "Fees and Compensation". All such fees will be allocated between the Partnerships, any related co-investing entities, or other sponsor funds participating in the applicable investment on the basis of capital committed by each to the relevant investment, and the amount of such fees so allocated to the Partnerships will be subject to the management fee offset.

A key aspect of Bridge Growth's investing philosophy and operating strategy is to actively utilize the complementary capabilities of its Executive Partners, Senior Advisors and members of the Global Advisory Council for the benefit of its portfolio companies and investors. Bridge Growth expects to work closely with such advisors in order to utilize their experience, knowledge and

relationships to the benefit of the Partnerships. Any fees or other compensation and expense reimbursements from portfolio companies received by, or in respect of, any such advisors who serve as directors or provide direct services to portfolio companies at the request of the General Partner or Bridge Growth (including any such advisor that is also an employee of the General Partner or Bridge Growth) will not be considered as Other Fees, and as a result, will not be credited against future management fees. In addition, these advisors may receive consulting fees and reimbursements for related expenses from the Partnerships for assistance with specific diligence processes to which they have dedicated meaningful time.

## **Item 15: Custody**

All Partnership assets, other than uncertificated securities, are held in custody by unaffiliated broker-dealers or banks; however, Bridge Growth has access to client accounts since it or an affiliate serves as the general partner of each Partnership. Investors will not receive statements from the custodian. Instead, the Partnerships are subject to an annual audit, and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with U.S. GAAP.

## **Item 16: Investment Discretion**

In accordance with the terms and conditions of the Governing Documents, and subject to the direction and control of the General Partner of each Partnership, Bridge Growth generally has discretionary authority to determine, without obtaining specific consent from the Partnerships or their Investors, the securities and the amounts to be bought or sold on behalf of the Partnerships, and to perform the day-to-day investment operations of the Partnerships.

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

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Bridge Growth has adopted and implemented written policies and procedures governing the voting of client securities.

The Partnerships are primarily invested in privately-held portfolio company investments which typically do not issue proxies. However, upon occasion, Bridge Growth will receive proxies in connection with its publicly traded portfolio companies, in which case it is Bridge Growth's policy to exercise the proxy vote in the best interest of its Partnerships, taking into consideration all relevant factors, including without limitation, acting in a manner that Bridge Growth believes will (i) maximize the economic benefits to the relevant Partnership and (ii) promote sound corporate governance by the issuer. On rare occasions, Bridge Growth may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

In determining the overall interests of the Partnerships and their Investors, consideration will be given to both short-term and long-term implications of the proposal to be voted on when considering the optimal vote. In voting proxies, Bridge Growth will seek to avoid material conflicts of interest between its interests, on the one hand, and the interests of the Partnerships and their Investors, on the other. If Bridge Growth detects a material conflict of interest in connection with a proxy

solicitation, the Investment Committee will consider the vote under consideration, discuss the perceived conflict of interest, and decide on how to vote the proxy. Bridge Growth will record the decision and then vote the proxy accordingly.

Upon request, Bridge Growth will provide Investors in any of the Partnerships with information about how the proxies relevant to such Partnership and Investors are voted. Bridge Growth's complete proxy voting policy and procedures and proxy voting record are available to Investors upon request.

## **Item 18: Financial Information**

A balance sheet is not required to be provided as Bridge Growth (i) does not solicit fees six months or more in advance, (ii) does not have a financial condition that is reasonably 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.