

Item 1. Cover Page



Closed Loop Partners, LLC

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Part 2A of Form ADV: Firm Brochure
April 25, 2024

This Form ADV brochure (“Brochure”) provides information about the qualifications and business practices of Closed Loop Partners, LLC (“CLP” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 646-475-0201. 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.

The Firm is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Additional information about Closed Loop Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Firm filed its most recent annual Brochure on March 31, 2023. This amendment updates the description of the business practices and advisory services of the Firm, as well as various investment-related risk factors, conflicts of interest and other similar disclosures in response to evolving industry and Firm practices.

Except as otherwise specified, all information set forth or referenced in this Brochure is as of the date hereof. Subject to the requirements of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and other applicable laws, CLP is under no obligation to update any such information.

CLP encourages all recipients to review this Brochure carefully and in its entirety.

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Item 4. Advisory Business

For purposes of this Brochure, the “Firm” or “CLP” means Closed Loop Partners, LLC, together (where the context permits) with its affiliated general partners of the Funds (as defined below) that provide advisory services to and/or receive advisory fees from the Funds. CLP is based in New York, NY, and was formed in 2016 by Ron Gonen subsequent to founding the Closed Loop Fund in 2014. Currently Mr. Gonen owns approximately 85% of CLP through direct ownership and his 100% ownership of EMERGECLF Inc., with the remainder held by two passive investors.

CLP provides primarily discretionary, impact investment advisory services to pooled investment vehicles, including venture capital, private equity and catalytic private credit funds, as well as special purpose and co-investment vehicles (together, the “Funds” or “Clients”). With respect to one Client, CLP provides non-discretionary investment advisory services. As a general matter, CLP does not expect to offer further non-discretionary advisory services. The limited partners of the Clients are either accredited or qualified investors, depending on the Fund. Limited partners of the Funds are referred to in this Firm Brochure as “investors” or “limited partners.”

CLP’s advisory services consist of investigating, identifying and evaluating impact investment opportunities in the circular economy, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. CLP may serve as the investment adviser or general partner to the Funds in order to provide such services.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to any Fund investor. The investment management services CLP provides to the Funds primarily consist of sourcing, structuring, and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management or portfolio management agreements (each, an “Advisory Agreement”) between CLP and the Funds as a result of a delegation of authority by the general partner of each fund (an affiliate of ours), to CLP. The Firm’s advisory services are tailored to each Fund, taking into account its investment objectives and investment restrictions as set forth in the respective Fund’s limited partnership agreement, operating agreement or analogous organizational document, any side letters negotiated with Fund investors, as well as any offering materials of the Fund (such documents collectively, a Fund’s “Governing Documents”) and/or in the applicable Advisory Agreement.

From time to time, CLP enters into side letters with specific investors, which have the effect of establishing rights under, or altering or supplementing, the terms of a Fund’s Governing Documents in respect of the investor with whom such agreement is made. Such rights or alterations generally concern economic terms, excuse rights, information rights, investment limitations, co-investment rights, ability to transfer interests in a Fund or compliance with specified laws or regulations (including the provision of stated co-invest opportunities or priority allocation rights to, for example, limited partners who have capital commitments in excess of certain thresholds to one or more Funds, or transfer rights, among others). Other side letter rights could confer benefits to the relevant investor at the expense of the respective Fund and/or other Fund investors as a whole, including in the event that a side letter confers additional reporting, information rights

and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. Certain such additional rights but not all rights, terms or conditions are permitted to be elected by certain sizeable investors with “most favored nations” rights pursuant to a Fund’s limited partnership agreement. Such side letters in certain cases will also impose restrictions on participation in certain investments or types of investments made by the Funds. Neither CLP nor its affiliates will enter into a particular side letter if CLP determines that the provisions contained in such side letter would be disruptive to the applicable Fund or its investment program. Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable Fund.

The information provided herein about the investment advisory services provided by the Firm is qualified in its entirety by reference to the Funds’ Governing Documents.

As of December 31, 2023, CLP managed \$492,261,307 of client assets, of which \$446,457,556 is managed on a discretionary basis, and \$45,803,751 is managed on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

The Firm charges investment advisory fees (“Management Fees”) to the Funds in consideration for its investment advisory services. Management Fees paid by the Funds are indirectly borne by the Fund’s investors and are typically payable quarterly in advance. Management Fees are based on capital committed to the particular Fund during its investment period. Subsequent to the investment period, the Management Fee is based on the invested capital within the particular Fund, subject to potential adjustment where a Fund’s general partner has deemed a portfolio asset to be permanently impaired or written-off to zero, which would reduce the basis from which the Management Fee or other fees are calculated. Please refer to *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for additional important disclosures regarding risks and conflicts of interest arising from a general partner’s exercise in discretion with respect to valuation of Fund assets. The amounts of and the terms applicable to Management Fees may vary by Fund and are set forth in the Governing Documents of each Fund.

In addition, as described in *Item 6: Performance-Based Fees and Side-by-Side Management*, CLP or its affiliates have the potential to earn performance-based compensation from certain of the Funds in the form of a carried interest in profits.

Further, pursuant to a Fund’s Governing Documents, the applicable Fund general partner, in its discretion, could offer one or more of the limited partners of any of the Funds the opportunity to co-invest alongside a Fund with respect to a particular investment. Management Fees and/or carried interest that would be received by CLP or its affiliates in connection with co-investment opportunities will be determined on a deal-by-deal basis.

The Funds draw capital from their limited partners in order to pay CLP Management Fees. This capital reduces their limited partners’ unfunded capital. Prior to each payment of Management Fees, each limited partner in the Fund is sent a capital draw down notice that shows the limited partner’s share of the Management Fee. Once the limited partner pays the amount stated in the

capital draw down notice, the Fund's general partner facilitates the ultimate payment of the Management Fee, if any, to CLP. The calculation of the Management Fee payable is disclosed to the limited partners in the Fund's financial statements.

Certain investors in the Funds, including the general partners of the Funds, employees, business associates and other "friends and family" of CLP, CLP Affiliates (as defined below) or its personnel ("Adviser Investors"), will not typically pay Management Fees in connection with their investment in a Fund. Notwithstanding that Adviser Investors will generally not pay Management Fees, Adviser Investors will pay for their pro rata share of certain Fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to CLP or the general partner of the applicable Fund.

Payment of Fees in Advance

CLP receives Management Fee payments quarterly in advance from the Funds. To the extent that the Advisory Agreement is terminated or the Fund is dissolved, the Firm will return any unearned portion of Management Fees or unused fee offsets, if any, as required under the terms of the Fund's Governing Documents.

Other Fees

Fees Payable by the Portfolio Companies

In addition to Management Fees and performance allocations, CLP and its affiliates are permitted to receive a variety of other cash, equity and other non-cash fees relating to the investment activities of a Fund, its portfolio companies and prospective portfolio companies, including transaction fees, director fees, and monitoring fees, (collectively with the other fees described in this section, "Other Fees").

The amount and timing of Other Fees received by CLP or its affiliates are generally specified in the respective Fund's Governing Documents or other documentation governing the applicable transaction. Generally, under the terms of the applicable Governing Documents, for purposes of calculating any management fee offset, Other Fees may be net of out-of-pocket costs and expenses incurred by CLP in connection with consummated or unconsummated transactions or in connection with generating any such fees.

Allocation of Other Fees and Management Fee Offset

Certain of the Funds' general partners, or affiliates of the foregoing may receive fees directly from potential Fund investments for services rendered. One hundred percent (100%) of any such fees, whether in cash or in kind, received by any of the foregoing would offset, on a dollar-for-dollar basis, the amount of the Management Fee due from the Fund, with such offset carried forward until exhausted ("Fee Offset"). For certain Funds, eighty percent (80%) of excess reimbursed broken deal expenses serve as Fee Offsets.

Expenses

Adviser Expenses

CLP generally bears the following expenses: (i) the compensation of all employees, payroll taxes relating thereto, the rent and general office overhead including clerical, bookkeeping and administrative costs, office supplies, office equipment expenses and other like expenses; (ii) certain regulatory and compliance costs of CLP and the general partners and (iii) all entertainment and travel expenses (to the extent not included in Fund operational expenses).

Prospective investors should be aware that CLP reserves the right to modify its methodologies and/or practices with respect to the allocation of expenses shared between Funds and/or CLP to the extent permitted by applicable law and subject to any requirements or restrictions set forth in the relevant Funds' Governing Documents. This includes instances where CLP has historically borne certain costs incurred by one or more Funds.

Fund Expenses

Each Fund is responsible for its own costs and expenses (except for those expenses borne by CLP to the extent set forth above), including without limitation, out-of-pocket investment costs, such as investment banking fees and brokerage and underwriting commissions, transfer taxes and finder's commissions; all expenses relating to investigating, acquiring, monitoring, distributing and disposing of investments (including, without limitation, travel and other out-of-pocket expenses, including third party out-of-pocket expenses; where permitted by the applicable Fund's Governing Documents, regulatory and compliance costs of CLP and the general partners; domestic and non-U.S. taxes payable by the Funds and all other taxes, stamp and other duties and other governmental charges payable by or on behalf of the Funds in respect of the acquisition, ownership or disposition of investments; fees and disbursements of outside auditors relating to any audit of, or accounting services with respect to, the books and records of the Funds; fees of attorneys, consultants, accountants, third party appraisers and other professionals; interest expenses on borrowings and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowings; organizational expenses; placement fees; all broken deal expenses; all out-of-pocket expenses incurred in connection with a potential investment or bridge financing that is not ultimately made or a potential disposition that is not actually consummated; expenses of members of the L.P. Advisory Committee, including reasonable travel expenses; expenses incurred in connection with meetings of the Funds including the annual meeting; all insurance premiums or similar expenses incurred by the Funds, the general partner or the general partner of the general partner in connection with the activities and management of the Funds (including, without limitation, fidelity insurance); the cost of maintaining records and books of account and all regulatory and compliance costs of the Funds; all costs and expenses incurred as a result of the termination of the Funds and the distribution, realization or disposal of portfolio companies, investments or other Fund assets; all costs and expenses of any threatened or actual claims or litigation involving the Fund, or, to the extent related to Fund investments or business or affairs of the Fund, the general partner or any principal of CLP, and the amount of any judgment or settlement paid in connection therewith; and all expenses incurred in relation to the registration of any securities of a portfolio company or the custody of the documents of title thereto.

From time to time, the general partner of a Fund creates certain "special purpose vehicles," or similar structuring vehicles for purposes of (i) accommodating certain tax, legal and regulatory considerations of investors, (ii) investing primarily in a new investment opportunity that is too

large to be allocated exclusively to a Fund, (iii) a follow-on round of a portfolio company that is too large to be allocated exclusively to a Fund, (iv) an investment opportunity that is not appropriate for a Fund, or (v) a parallel investment vehicle, or co-investment vehicle, that may not charge a Management Fee or carry but will invest parallel with a Fund (“SPVs”). In the event the general partner creates an SPV, consistent with the Governing Documents of the Fund, expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof.

Allocation of Expenses

From time to time, CLP will be required to determine whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Firm on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds or CLP and/or other parties. Certain expenses that are the obligation of one particular Fund will be borne by such Fund or, expenses will be allocated among multiple Funds and entities. CLP’s exercise of discretion in allocating shared expenses raises conflicts of interest. CLP allocates fees, costs and expenses in accordance with a Fund’s Governing Documents. To the extent not addressed in a Fund’s Governing Documents, the Firm will make allocation determinations among allocable parties using its good faith judgment in a manner that is fair and equitable, notwithstanding its interest (if any) in the allocation. Such methodologies could include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an allocable party in an investment, relative benefit received by an allocable party, or such other equitable method as determined by CLP in its sole discretion. Any methodology chosen by CLP involves inherent conflicts of interest and could result in a greater expense to the Funds and portfolio companies than would be the case if such methodology were determined by third parties. The Firm will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgement. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance and such Fund will bear more or less of a particular expense based on the methodology used.

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

The general partners of certain Funds (in each case, a CLP affiliate) will be entitled to “carried interest” on the profits generated by certain Funds. Because of CLP’s relationship with the general partners, the general partners’ carried interest is generally treated as performance-based compensation that benefits the Firm. Carried interest payments, if any, are paid pursuant to the Fund’s Governing Documents. Carried interest payments generally are calculated as a percentage of the gain earned by the Fund from a portfolio investment after paying expenses and returning limited partner capital plus a preferred return on limited partner capital. Carried interest fees are separately determined for each Fund and are outlined in each particular Fund’s Governing Documents.

In allocating investments, CLP will have incentives to favor Funds with higher potential for carried interest distributions over Funds with lower potential for carried interest. As described in more

detail below, CLP has adopted internal policies designed to treat all funds fairly and equitably in accordance with the applicable Funds' Governing Documents and the Firm's allocation of investment opportunities policies and procedures. The existence of the general partners' carried interest creates an incentive for the general partners and CLP to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements. In addition, the method of calculating the carried interest poses conflicts of interest between the applicable general partner and a Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Fund, and the use of fund-level credit facilities. Conflicts are addressed in the manner described in *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below.

Item 7. Types of Clients

The Firm provides investment advice and portfolio management services to the Funds. The Funds are related to the Firm because there is majority common ownership and control between CLP and the general partners of the Funds. All of the current Funds are closed-end investment partnerships that do not accept additional capital after a stated offering period or offer redemption rights or periodic liquidity to limited partners.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and 1940 Act, and each Fund typically requires that each third-party investor be an "accredited investor" as defined in Regulation D under the Securities Act, a "qualified purchaser" as defined in the 1940 Act, and/or a "qualified client" within the meaning of Rule 205-3 under the Advisers Act.

Certain third parties unaffiliated with CLP are subject to a minimum investment amount ranging from \$250,000 up to \$10 million, depending on the Fund. However, with respect to certain Funds, the general partner reserves the right to accept lesser amounts, or request subscription requests in their entirety, in its sole discretion, subject to applicable legal requirements.

Investors participating in the Funds generally include: corporate investors; institutional investors, including pension plans and insurance companies; other pooled investment vehicles; and family offices/high net worth individuals. CLP reserves the right to manage separate advisory accounts for individual or institutional accounts.

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

Investment Strategies and Methods of Analysis

CLP provides primarily discretionary investment advice solely to the funds, subject to the discretion and control of the general partner of each such Fund, and not individually to the limited partners of such Fund. With respect to one Client, CLP provides non-discretionary investment advisory services, though, as a general matter, CLP does not expect to offer further non-discretionary advisory services.

CLP generally uses the following strategies in managing the Funds:

Buyout Private Equity. The mid-market buyout private equity strategy makes predominantly control investments in middle-market, cash flow positive companies that own and operate circular economy supply chain infrastructure or related service-based business models scaling efficient materials management in North America and Europe.

Growth Equity. Growth Equity is presently represented by an investment strategy focused on the Fashion industry, Food & Agtech, materials innovation, and supply chain technology. The strategy makes early-stage growth equity investments in proven business across material science, AR/VR solutions design and commerce, supply chain transparency technology and waste recapture capabilities. The portfolio targets investment in high-growth companies across North America and Europe, presenting innovative B2B solutions poised to bridge the sustainability gap for global Fashion brands.

Venture Capital. The Venture Capital strategy makes early-stage investments in companies around the globe that offer sustainable supply chain solutions, advanced material design, use recycled content, or employ circular business models. Selected companies are believed to be transformational in their supply chain impact and are targeted to generate revenue at a high growth rate. Investments are targeted to take advantage of undervalued points in each company's lifecycle for firms solving supply chain inefficiencies, operating in transformational markets and incorporating strong environmental impact tied to each unit sold/service provided.

Catalytic Private Credit. The Credit strategy provides no cost or low-cost debt financing and related assistance to projects designed to improve recycling rates, increase demand for products made from recycled content, and create new markets for recycled material for which the Firm has concluded that conventional sources of funding are unavailable. The strategy will provide such financing to municipalities and private companies in North America in order to improve their efficiency or expand their production capacity.

Catalytic Private Credit and Hybrid Investments. The Catalytic Private Credit and Hybrid Investments strategy makes investments in organizations increasing the quality and quantity of recycled polyethylene and polypropylene in the United States and Canada. The focus on these two resins and on flexible plastics is deemed critical to ensuring that the industry's demand for recycled material will be met. The Funds in this strategy will use blended capital structures and a mix of financing instruments to fill gaps and spur mainstream capital to businesses and innovations that keep materials in play.

In addition, from time to time, CLP may consider certain opportunities whereby it will take certain publicly held companies private in a "take-private transaction." The CLP investment professionals conduct a significant amount of due diligence prior to making an investment and spend a significant amount of time determining which investments to pursue. Prospective investments are evaluated not only for their current future financial performance and capital structure but also for their projected future capital structure and possible cash flow profile. In addition, the CLP team evaluates, among other things, the companies' business models' suitability for the market plan they are addressing, the capability of the management team, product feedback of customers (where available), potential

environmental impact, exit opportunities, and investment deal terms that would permit an attractive investment for the Funds.

Risk Factors

Investing involves the risk of loss that an investor in a Fund should be prepared to bear. The discussion below of risks associated with an investment in a Fund does not purport to be an exhaustive list of all such risks. Please refer to each Fund's offering documents for a more detailed discussion of risks.

Risk of Loss.

The Funds seek investment opportunities that offer the possibility of attaining substantial capital appreciation but also involve risk of loss. There can be no possibility of profit without risk of loss. Investing in securities involves a risk of loss that investors should be prepared to bear. Certain events particular to each industry in which a particular Fund invests, as well as general economic and political conditions, could have a significant negative impact on the investment's operations and profitability. Such events are beyond CLP's control, and the likelihood that they may occur cannot be predicted. Furthermore, investments are made in private companies and loans for which there are generally no public markets for these securities. The ability of the Funds to liquidate these investments and realize value is subject to significant limitations and uncertainties. Past or projected performance of CLP investments is not necessarily indicative of future results, and there can be no assurance that projected returns or comparable results will be achieved. Risks specific to each Fund are identified in the Fund's offering documents which are provided to each investor prior to making an investment decision.

Some of the risk factors that apply generally to the Funds and their investors are summarized below:

Risks Associated with the Funds' Investment Strategies.

- There is no guarantee that any Fund will achieve its investment objective(s) or that any strategy will be successful. Investors could lose some or all of their investments.
- Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Often, there is no readily available market for the Funds' investments, many of which will be difficult to value, and the disposal of a portfolio investment by the Funds could be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons.
- There exists a risk that any private company in which the Funds invest could operate at a loss or with substantial variations in operating results from period to period. Any such company could fail.
- After a Fund makes an initial investment in a private company, that company could require additional funding and/or the Funds could be presented with an opportunity to increase

their investment in a successful company (if any). In such case, there is no guarantee that the Funds will make follow-on investments, nor any obligation for them to do so. As a result, the company or the Funds' investment in that company could be adversely affected.

- The Firm may cause the Funds to invest in securities of non-U.S., private, public, and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight. In addition, a Fund may focus its investment activities on portfolio companies with operations in non-U.S. jurisdictions. Investments in these non-U.S. portfolio companies may present a variety of risks not presented by investments in United States portfolio companies. As a result, such a Fund may face a variety of challenges that may not have been identified at the time of the Fund's formation and disclosure of known risks will necessarily be incomplete. Nevertheless, a variety of risks not presented by funds focused on United States portfolio companies include, but are not limited to, risks associated with: (i) political, social or economic instability; (ii) unusual and evolving regulatory and legal environments; (iii) different taxation regimes; (iv) different accounting standards; (v) risks associated with local securities exchanges and exiting investments; and (vi) currency and inflation risks. In general terms, the investment climate in many countries in which a Fund expects to invest is less mature than in the United States. Prospective investors should consider an investment in the Funds only if they have independently determined based upon their own analysis that the risks and challenges of investing in non-U.S. portfolio companies are outweighed by the potential benefits.
- The Funds may invest in companies for which governmental incentives or regulations enhance such companies' products and services or suppress the companies' competitors. In such cases, the end of governmental incentives or changes in governmental regulation may adversely affect those companies and may cause significant losses.
- Misconduct by employees of the Firm (as well as their respective family members and/or other household members), service providers to the Firm, or the Funds and/or their respective affiliates could cause significant losses to the Funds. While CLP has controls and procedures through which it seeks to minimize the risk of such misconduct occurring, no assurance can be given that CLP will be able to identify or prevent all such misconduct. Where such misconduct occurs, CLP or the Funds could still have indemnification obligations to such employees, service providers or respective affiliates and have limited remedies for such misconduct.

Fund Structure Risk.

- CLP and its affiliates and agents are generally not responsible to any Fund investor for losses incurred in the Fund, subject to applicable law and regulation and/or unless the conduct resulting in such loss breached the Firm's fiduciary duty to the investor.

- CLP, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of CLP, a Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- Certain Funds may not intend to make distributions but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.

General Economic and Other Conditions.

- Volatility in the political, legal and regulatory environments ahead of the upcoming U.S. presidential election, and geopolitical instability or armed conflict—such as the ongoing war between Russia and Ukraine and the Israel-Hamas conflict—could impact negatively CLP advisory business, operations and financial conditions, as well as those of the Funds and the companies in which they invest. Changes in U.S. legislation and other global legislative impacts have the potential to adversely affect the Firm, the Funds and their investments in ways that cannot be anticipated at this time, and such effects could be material. The global economic and geopolitical climate is uncertain as acts of war, acts of terrorism, the threat of future acts of war or terrorism, growing social and political discord in the United States and elsewhere, economic sanctions, tariffs and other trade disputes, evolving international political developments, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. Specifically, following the Russian Federation’s invasion of Ukraine in February 2022, geopolitical tensions remain high and the U.S., the United Kingdom, EU member states, and other countries continue to maintain economic sanctions on the Russian Federation, as well as various designated parties. Additionally, Hamas’ attack on Israel in October 2023 and Israel’s military campaign into Gaza thereafter have impacted markets, global supply and demand, import/export policies, and the availability of labor in certain markets. These geopolitical conflicts, among others, continue to exacerbate the normal risks associated with a Fund and could result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. In addition, it is impossible to predict the extent to which the Israel-Hamas or Russian Federation-Ukraine military conflicts could expand into or otherwise adversely impact other regions. There is no guarantee that the foregoing geopolitical conflicts will abate, that more restrictive sanctions or other economic conditions will not be imposed, or new geopolitical conflicts affecting CLP, its Funds and their portfolio companies will not arise. The foregoing could seriously impact each Fund’s operations and its ability to realize its investment objectives in a timely manner.

- Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and may continue to have a negative impact on the economy and business activity globally (including in the countries in which Funds invest), and thereby can adversely affect the performance of Fund investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, can present material uncertainty and risk with respect to the performance of Fund investments.
- Some countries, including the United States, are currently experiencing and may in the future experience substantial rates of inflation, which may have negative effects on their economies and securities markets. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Funds or their investments.

Legal, Tax and Regulatory Risks and Changes.

During the term of a Fund, legal, tax and regulatory changes could occur that may adversely affect such Fund. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. For example, proposals for legislation further regulating the financial services industry are continually being introduced in the U.S. Congress and in state legislatures. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. The Dodd-Frank Act, as well as current or future related legislation and rules, such as the Economic Growth, Regulatory Relief, and Consumer Protection Act (“EGRRCPA”), may have an adverse effect on the private equity industry generally and/or a Fund specifically. Prospective investors should be aware that changes in the regulatory and business landscape as a result of the Dodd-Frank Act, the EGRRCPA and future legislation and regulation, including the cost of complying with additional laws and regulations, could have an adverse impact on the Funds, CLP or on the market value of the interests.

In addition, the regulatory environment for private funds and other financial entities is evolving. In August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The

dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert CLP's resources away from managing the Funds, which could adversely affect both the Funds and their underlying investments. Similarly, the cost of new compliance obligations attributable to the Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the Funds to the extent the Funds themselves are required to bear such costs and expenses and could reduce investors' distributions. Further, the impact of these rules is uncertain and, given that the rules have recently been challenged in court by industry groups, could become subject to increased uncertainty. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of CLP's time and resources as well as expose CLP to regulatory risk, all of which in turn could negatively impact the Funds and their underlying investments.

Valuation.

There is no actively traded market for the securities owned by the Funds. When valuing these securities, CLP will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Firm. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and differs from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of the Funds' assets. With respect to the private securities held by the Funds, the exercise of discretion in valuation by CLP gives rise to conflicts of interest, valuations (including, for instance, determination of when an investment should be written down or written off) impact the Firm's track record and the performance allocation in a Fund is calculated based, in part, on these valuations, and such valuations affect the amount and timing of performance fees and calculation of advisory fees.

Lack of Liquidity; Restrictions on Transfer and Withdrawal.

The Funds typically invest in private companies and loans that cannot be readily sold. As a result, there most likely will be little or no near-term cash flow available to investors. Consequently, investment in the Funds by investors requires a long-term commitment, with no certainty of return. The investors' interests in the Funds generally are not registered under any federal or state securities laws and are not freely transferable. There is no public market for the interests, and none is expected to develop. In addition, the interests are not transferable except with the consent of the Fund's respective general partners, which it generally may withhold in its sole discretion. Limited partners generally may not withdraw capital from the Funds. Consequently, limited partners may not be able to liquidate their investments prior to the end of the Funds' term, in the event of an emergency or for any other reason. An investment in the Funds is suitable only for persons and entities which have no need for liquidity with respect to their investment. The Funds' interests have not been registered under the 1933 Act, nor is any such registration contemplated.

Competitive Market for Investment Opportunities.

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Firm will be able to locate and complete investments which satisfy the investment objectives of the Funds or fully invest the committed capital of the Funds. Competition for such investment opportunities could come from other financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce CLP's competitiveness and potentially materially and adversely affect its ability to successfully conclude transactions.

Investments in Early-Stage Companies.

The Funds invest in the securities of smaller, early-stage companies, which will involve greater risks than are generally associated with investments in more established companies. Early-stage companies tend to have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performances.

Small and Medium Size Companies.

The Funds invest in small and medium-sized companies. Investments in such companies, may present greater opportunities for growth, and may also involve greater risks than are customarily associated with investments in large companies. The profitability and survival of portfolio companies may depend on their ability to access sufficient sources of appropriate financing at attractive rates, which may or may not be available at any particular time. Portfolio companies also may face intense competition, changing business or economic conditions or other developments that may adversely impact their performance. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of small- and medium-sized companies could make it difficult for the Funds to react quickly to negative economic or political developments. Lastly, such companies may be new or relatively small participants in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Financial and Business Risk of Portfolio Companies.

Investments in portfolio companies made by the Funds involve a significant degree of financial and/or business risk. The Funds may invest in companies that are believed to be operating below their potential. Some companies, particularly early-stage start-ups, may have inexperienced management teams or lack management depth.

Reliance on Management of Portfolio Companies.

Although CLP will monitor the performance of portfolio companies, the performance of these companies depends substantially on their management teams on a day-to-day basis. Consequently,

the value of Funds' investment in a portfolio company will be affected significantly by the efforts and decisions of operating management teams.

Reliance on Management of CLP.

The Funds will be particularly dependent upon the efforts, experience, contacts and skills of CLP personnel, including individual Fund managers. The loss of any such individual could have a material, adverse effect on the Funds, and such loss could occur at any time due to death, disability, resignation or other reasons. Moreover, except as specifically provided in the relevant Governing Documents, the Fund managers will not be required to devote their time and attention exclusively to the Funds. Additional Fund managers may be appointed or, if applicable, may be admitted to a general partner following certain Funds' initial closing, and the limited partners will have no power to prevent any specific person from being so appointed or, if applicable, admitted to a general partner as a member thereof. Within the relevant general partner, the economic, voting and other rights of the individual equity holders of those entities will be determined by agreement among such equity holders and will be subject to change, without notice to the limited partners, from time to time. In most cases, the limited partners of a Fund will not be given the opportunity to evaluate or assess the Fund's potential investment in advance of the relevant general partner's decision to invest, or not invest, nor will be granted access to the business, economic, financial or other information that will be used by CLP or the relevant general partner in making any such decision.

Competitive Market for Investment Opportunities.

The activity of identifying, completing and realizing attractive early-stage investments is competitive and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to locate and complete investments which satisfy the Funds' rate of return objectives or realize upon their values, or that it will be able to invest fully its committed capital. Many of the Funds' competitors have financial resources and staffing that are substantially greater than those of the Funds.

Rapid Technological Change and Evolving Market.

The markets for some of the products and services provided by portfolio companies of the Funds are characterized by rapidly changing technologies, evolving industry standards and new product introductions and enhancements that may render existing products and services obsolete or less competitive. Portfolio companies of the Funds could see their positions erode due to unforeseen changes in the features and functions of competing products and service offering.

Limited Protection of Proprietary Rights.

Portfolio companies of the Funds may be dependent upon proprietary information and technology. There can be no assurance that their means of protecting their proprietary rights will be adequate to prevent misappropriation. Also, unauthorized third parties may copy aspects of the products of the Funds' portfolio companies, reverse engineer such products or otherwise obtain and use information that the Funds' portfolio companies regard as proprietary. Furthermore, there can be

no assurance that others will not independently develop technologies similar or superior to the technology of the Funds' portfolio companies or design around their proprietary rights.

Certain Regulatory Considerations.

The Funds expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more US federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies which operate in these industries.

Use of Leverage.

Some of the Fund's investments will be portfolio companies whose capital structures include leverage. Although the Funds' general partners will seek to use leverage in a prudent manner, the leveraged capital structure of such portfolio companies increases the risk of adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. If a portfolio company defaults on secured indebtedness, the lender may foreclose and the Fund – if taking an equity position in such company – could lose its entire investment in such portfolio company.

Cybersecurity Risk.

The Funds, CLP, the general partner, and third-party service providers are all subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals.

A cybersecurity breach could expose the Funds, CLP, and the general partner to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While the Firm has established a cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since CLP does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Funds, the Firm, or the general partner from any potential breaches.

Artificial Intelligence and Machine Learning Developments.

Underlying investments are expected to be using or exploring how artificial intelligence, or AI, may impact their business. Any new or emerging technology presents a number of inherent risks that, if not addressed, could impact investments. For example, issues such as flawed algorithms, insufficient or poor-quality data sets, or AI hallucinatory behavior can generate irrelevant, nonsensical, misleading, biased or factually incorrect results. In addition, regulatory and legal uncertainty, including regarding privacy, confidentiality and intellectual property, could subject companies that use AI to liability.

Data Privacy Risk; GDPR.

The protection of personal data has been the subject of national, international, and other regulatory guidance and proposals for reform. The General Data Protection Regulation and equivalent legislation in the UK impose comprehensive data privacy compliance obligations in relation to the processing of personal information which are actively enforced (the “GDPR”). The GDPR also regulates the international transfer of personal information from the European Economic Area (“EEA”) and UK. The provisions of the GDPR and related UK laws could also apply to a Fund’s investments, to the extent that they are established in the EU and the UK, or offer goods or services to, or monitor the behavior of, EEA and UK Data Subjects. CLP is also subject to certain rules with respect to cross-border transfers of personal data out of the EEA and the UK.

As regulatory authorities issue further guidance on the collection and use of personal data and/or start taking enforcement action, CLP could incur additional costs, and/or become subject to regulatory investigations or fines, which could affect the manner in which CLP conducts its business. CLP could also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs and diversion of internal resources. An assessment by a regulatory authority that CLP has not complied with the requirements of the GDPR or other applicable privacy regimes could result in serious financial and reputational damage to CLP or a Fund. These laws (if applicable) also could cause costs of a Fund and its investments to increase and result in further administrative burden, which is likely to reduce capital and time that can be deployed for making investments.

Banking Counterparty Risk.

CLP relies upon third-party banks or other custodians to hold and safeguard client assets and provide credit facilities that may be used to pay Fund expenses and purchase new investments. While the Firm carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent CLP from accessing client funds, securities, or credit facilities. CLP could be required to call investor capital to pay expenses or purchase investments that otherwise would have been financed through a credit facility, or the Firm could be prevented from making timely distributions of investor capital in the event a banking counterparty is shut down by regulators. These events could negatively impact fund performance or result in substantial delays in the return of capital to investors. Additionally, the Funds’ bank balances may, from time to time, exceed the Federal Deposit

Insurance Corporation insurance limits. The Funds are subject to credit risk to the extent that a financial institution may be unable to fulfill its obligation to retain the Funds' cash and cash equivalents held at the financial institution.

The above is only a brief summary of some of the risks that a Fund investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's offering documents or private offering memorandum.

Use of Subscription Lines.

The Funds have funded, and reserve the right in the future to fund, the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which being, for example, the undrawn capital commitments of investors (i.e., subscription lines) or other security or collateral as determined by the Fund general partner in its discretion) prior to calling capital commitments. Investors could be required to acknowledge and consent to any such pledge, charge and/or assignment and to provide certain representations, legal opinions and other documents and information (at such investor's expense, which will not be reimbursed by the applicable Fund) as required by (and for the benefit of) the credit facility lenders. If a Fund does not honor its obligations pursuant to a credit facility, the provider(s) of such credit facility will likely have the right to take action against any investor or its interest in the applicable Fund, including, without limitation, directly drawing capital from such investor. Any such credit facilities or any other indebtedness or credit support could be incurred, replaced, refinanced or restructured at any time, on terms the general partner determines are appropriate. There can be no assurance that the Funds will be able to obtain indebtedness on terms similar to terms available to competitors, including terms that are currently available in the market, or that indebtedness will be accessible by the Funds at any time, and to the extent that such indebtedness is available, there can be no assurance that such indebtedness will be on terms favorable to the Funds. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. The failure by the Funds to obtain or extend indebtedness on favorable terms (or at all) could adversely affect the returns of the Funds.

Conflicts of Interest.

Due to the relationship between the Firm and the general partners of the Funds, there may be occasions in which CLP and such general partners will encounter conflicts of interest in connection with the Funds. These conflicts of interest are discussed in *Item 5: Fees and Compensation* and *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*. In addition, while CLP endeavors to have distinct sector or asset class differentiation among Funds that are actively investing at any given time, new investment opportunities may arise from time to time that are suitable for more than one Fund. Additionally, investment proceeds extended by one Fund in a portfolio company could be used by that portfolio company to purchase products or services of one or more other portfolio companies of one or more other Funds. Conflict resolution criteria for co-investments, follow on investments, sale of investments and use of debt are identified in the Closed Loop Partners, LLC Investment Allocation and Conflict of Interest Resolution Policy and in the offering documents or Governing Documents of certain Funds.

Item 9. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of CLP's advisory business or integrity of the Firm's management team.

Item 10. Other Financial Industry Activities and Affiliations

Related Persons

CLP, the Funds' general partners (which are also investment advisers registered in accordance with SEC guidance under the Advisers Act pursuant to CLP's registration) and their respective supervised persons and other advisory personnel operate as a single advisory business. Accordingly, certain officers, members and managers of CLP are also officers, members and managers of the Funds' general partners, which presents conflicts of interest as further described in *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below.

All of these advisers are subject to the Firm's Code of Ethics (as defined below) and compliance programs adopted pursuant to the requirements of the Advisers Act. The applicable relationships and related management or other fees relevant to such investment advisers are disclosed in the private offering materials in connection with the launch of each Fund.

The Firm always strives to exercise its good faith judgment in the best interests of the Funds and their limited partners and consistently with its fiduciary duties. In addition, most of the Funds establish an advisory committee comprised of representatives of limited partners of the Fund. The Firm often consults with the advisory committee on matters involving a Fund when a conflict of interest may arise. For a description of material conflicts of interest created by the relationship among the Firm and the general partners, as well as a description of how such conflicts are addressed, please see *Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below.

The Center for the Circular Economy, LLC

An affiliate of CLP, the Center for the Circular Economy, LLC ("CCE") a Delaware limited liability company, is an innovation center for research, analysis and collaboration to accelerate the transition to a circular economy in which materials are shared, re-used and continuously cycled. CCE provides consulting, data analytics, and other services related to identifying circular economy trends, challenges and opportunities, to clients that include certain investors in the Funds. CCE receives a fee from such investors for such services on terms agreed upon by CCE and such investors. Engagement of CCE by such investors may replace third party services. Fees paid to CCE are not shared with the applicable Funds in which the investors are limited partners, and neither fees nor cost reimbursements paid to CCE for CCE services by any investor in a Fund will offset such Fund's Management Fees, nor does the use of CCE services provide investors with any discounts to Fund Management Fees. Conflicts of interest arise in connection with the retention of CCE to provide such services, including, without limitation, incentivizing CLP to refer investors to CCE for services as part of the broader relationship with the investors, and engage CCE for a

Fund investment in a circumstance where the engagement of an independent third party by the Fund would be appropriate or conventional.

CLP Circular Services Holdings, LLC

An affiliate of the Firm, CLP Circular Services Holdings, LLC, a Delaware limited liability company, (“CS”, and together with its subsidiaries and CCE, “CLP Affiliates”), is a privately held recycling company in North America, with several long-term municipal and commercial contracts to recycle and reuse paper, metal, glass, plastic, organics, textiles and electronics. The company owns or operates materials recovery facilities (MRFs) across the United States. Certain of the Funds have made investments in the common equity of CS. In addition, subject to the terms and conditions of the applicable Fund’s Governing Documents, Funds may from time to time invest or co-invest in investments originated by CS. Further, certain of the Funds have provided financing to certain MRFs owned and operated by CS. As a result of the common ownership of CLP and CS, this represents a conflict of interest where CLP and CS have a financial interest on both sides of the transaction and CLP may be incentivized to provide better financing terms to a CS facility to the disadvantage of a Fund. There may be transactions of this type that occur that are thus not at arm’s length, and which could either benefit or harm a Fund while benefiting CLP or a CLP Affiliate. CLP seeks to mitigate this conflict by requiring that a market rate analysis is performed, and that CLP Affiliates first consider any Fund mandate that an investment opportunity would be appropriate for in conjunction with the pursuit of the opportunity by the respective CLP Affiliate(s) when such deals occur. Additionally, any such financing, investment or co-investment will only be entered into to the extent permitted by (and on terms consistent with) the applicable Fund’s Governing Documents.

Moreover, CS engages in business activities that in certain cases compete with those of certain portfolio companies in which the Funds have invested. Accordingly, there is a conflict of interest for CS and/or CLP to favor the interests of CS where CS has a more favorable financial arrangement. To mitigate any such conflict, CLP and CS will take appropriate steps to ensure Funds are treated fairly and equitably over time. CLP does not otherwise engage, itself or through an affiliate, in any other financial industry activities.

Conflicting Fiduciary Duties Arising from CLP Affiliates’ Activities

Prospective investors should be aware that certain CLP principals and executive officers concurrently serve as principals and executive officers of the CLP Affiliates, which presents conflicts of interest (each such person, a “Conflicted Individual”). Specifically, the Conflicted Individuals’ roles and responsibilities with respect to the CLP Affiliates will at times conflict with or be adverse to those of the Funds. For instance, the CLP Affiliates have, and will likely in the future, pursue the same investment opportunities as the Funds, which presents conflicts of interest on behalf of the Conflicted Individual. In such cases, investment opportunities will be allocated among the CLP Funds and the CLP Affiliates in accordance with CLP’s Investment Allocation and Conflict of Interest Policy (the “Allocation Policy”). To mitigate these conflicts of interest, the Allocation Policy requires that CLP and the CLP Affiliates first consider any Fund mandate that an investment opportunity would be appropriate for in conjunction with the pursuit of the opportunity by the respective CLP Affiliate(s).

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

Code of Ethics

CLP is committed to seeking to uphold the highest standards of integrity in the conduct of its affairs with its clients, counterparties and regulators and ensure compliance with the laws and regulations governing its business. Accordingly, the Firm has adopted a code of ethics (the “Code of Ethics”) that sets forth standards of ethical conduct for employees and is designed to address and avoid conflicts as required under Rule 204A-1 under the Advisers Act. Among other things, the Code of Ethics prescribes standards for dealing with clients/investors ethically, addresses conflicts of interest issues between and among the Firm, its employees, and its clients, and supplements personal trading and operating procedures.

The Firm’s Code of Ethics includes:

- Standards of business conduct required of our supervised persons, which standards reflect our fiduciary obligations and those of our supervised persons;
- Provisions requiring our supervised persons to comply with applicable securities laws;
- Provisions that require all of our “access persons” as that term is defined by the SEC in Rule 204A-1, to report, and the Firm’s Chief Compliance Officer to periodically review, their personal securities transactions and holdings;
- Provisions requiring supervised persons to report any violation of the Code of Ethics to our Chief Compliance Officer;
- Provisions requiring us to provide each of our supervised persons with a copy of the Code of Ethics and any amendments, and requiring all supervised persons to provide us with a written acknowledgement of their receipt thereof and an annual certification of compliance; and
- Provisions requiring access persons to obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or private placement.

By reason of their responsibilities in connection with activities of CLP, its related persons and their respective affiliates, certain CLP investment professionals may acquire confidential or material non-public information concerning or related to an entity in which the Funds have invested, or propose to invest, and the possession of such information may limit the ability of the Firm to buy or sell particular securities of such entity on behalf of Funds, thereby limiting the investment opportunities or exit strategies available to the Funds. In addition, holdings in the securities of an issuer by CLP or its affiliates may affect the ability of the Funds to make certain acquisitions of or enter into certain transactions with such issuer. Furthermore, CLP has established policies and procedures to prevent the abuse of material non-public information which includes procedures for, among other things, the use and maintenance of restricted trading lists and restrictions on trading on material non-public information, either personally or on behalf of the Funds.

A copy of the CLP Code of Ethics policy is available to investors upon request by contacting the Chief Compliance Officer at 646-475-0201.

Participation or Interest in Client Transactions

CLP and certain employees and affiliates of the Firm will under certain circumstances invest in and alongside the Funds, either through the general partners, as direct investors in the Fund or otherwise. Because each general partner is an affiliate of CLP, CLP has a material interest that creates conflicts that must be managed. CLP believes that the significant investment of CLP's affiliates in the Funds, as well as the principals' interest in the carried interest of each Fund, operate to align, to a significant degree, the interests of CLP with the interests of each Fund's limited partners. However, CLP recognizes that this alignment is limited to some degree because the principals have, or expect to have, similar economic interests in all Funds, including the right to receive Management Fees and carried interest relating to such interests.

A Fund or its general partner, as applicable, reserves the right to reduce all or a portion of the Management Fee and performance-based compensation related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Conflicts of Interest

CLP and its affiliates engage in a broad range of activities, including investment activities for their own accounts and providing transaction-related, advisory, management and other services to portfolio investments. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of CLP, a CLP Affiliate, and their employees and other affiliated parties, or other Funds. Certain of these conflicts of interest, as well as a description of how CLP addresses such conflicts of interest are discussed below.

Resolution of Conflicts

On any issue involving conflicts of interest, CLP, the general partners and their affiliates will be guided by their respective good faith judgment as to the respective Client's best interests (although the best interests of different fund vehicles could sometimes be inconsistent or in conflict with one another). In certain circumstances, the general partners will present conflicts of interest for approval by a Fund's investors and/or advisory committees, as the case may require. Certain specific conflicts of interest are identified below and discussed in more detail in the applicable Fund's Governing Documents.

In resolving conflicts, CLP considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

1. The Firm will not cause a Fund to make an investment unless it believes in good faith that such investment is in the best interest of such Fund;
2. Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents for the Funds, as well as Firm policies and procedures;
3. Generally, each Fund has the right to establish an advisory committee, consisting of representatives of investors not affiliated with the Firm. The advisory committees meet as required to consult with CLP as to certain conflicts of interest. On any issue involving actual conflicts of interest, the Firm will be guided by its good faith discretion;
4. Where CLP deems appropriate, unaffiliated third parties may be used to help resolve conflicts, or to otherwise assist the Firm in fulfilling all or part of its obligations, such as the use of a third party to opine as to the fairness of a purchase or sale price;
5. The Firm has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest;
6. Prior to subscribing for interests in a Fund, each investor receives information relating to material actual or potential conflicts of interest arising from the proposed activities of the Fund and/or relationships of the Firm, its general partners and affiliate relationships; and
7. In addition, certain provisions of a Fund's Governing Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

While CLP endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that their own interests will not influence their conduct and decisions. The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts. Additional conflicts are set forth in each Fund's offering documents.

Conflicts Arising Between Funds; Allocation of Investment Opportunities

CLP serves as the investment adviser to the Funds and may in the future serve as the investment adviser to other funds that may be sponsored, raised or managed by CLP, which could have similar or distinct investment strategies. As such, certain conflicts arise in the allocation of investment opportunities and in connection with the acquisition and/or disposition of investments by a Fund.

For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Firm has an incentive to allocate investment opportunities to

the Funds from which CLP or its related persons derive, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and may give rise to conflicts of interest due to the inherent biases in the process.

Funds from time to time invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts arise in connection with such investments, including where one Fund invests in different or overlapping levels of a portfolio company's capital structure. In such instances, conflicts arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a transition raise conflicts of interest, and CLP may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided, each Fund will supply such additional capital in such amounts, if any, as determined by CLP. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund may be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund in a portfolio company also raise the risk of using assets of a Fund to support positions taken by other Fund(s).

Moreover, there could be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time and on the same terms. For example, because CLP may have an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor fund) and because one Fund's term may expire before the end of another Fund's term, such Funds may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations, and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. At the same time, if CLP determines it is advisable for a Fund to exit an investment at the same time as another Fund, the term of which may expire sooner than the former Fund's, such Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

A Fund will, from time to time invest in opportunities that other Funds have declined, and likewise, a Fund will, from time to time decline to invest in opportunities in which other Funds have invested.

Allocation of Expenses

A Fund's general partner has a conflict of interest in allocating certain expenses among partners of such Fund, among such Fund and any co-investment, special purpose or other parallel investment vehicle, and across such Fund and other CLP Funds. For example, out-of-pocket expenses incurred by the general partner in complying with the provisions of one or more side letters entered into with certain investors have been and, in the future, could be allocated to all Fund investors whether or not all such other investors receive a benefit from such side letter provisions. In addition, all expenses and costs incurred in connection with any non-U.S. governmental or regulatory filings made by a Fund or its general partner in connection with the admission of any investor to such Fund will be borne by all investors in such Fund and any of its parallel investment vehicles, as applicable.

Conflicts Arising from Use of Subscription Lines

A Fund's use of a subscription-based credit facility presents certain conflicts of interest on behalf of CLP and such respective Fund's general partner because the interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, will decrease net returns of such Fund. Further, it is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, the general partner has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. As a general matter, use of borrowings in lieu of drawing down commitments amplifies returns (either negative or positive) to investors. Subject to any limitations in the Governing Documents, the use of a subscription-based credit facility by the Funds is within the general partner's sole discretion.

Warehoused Investments

CLP and its affiliates (including other Funds) have warehoused, and could in the future warehouse, one or more investments (a "Warehoused Investment") (subject to applicable laws and regulations) for a Fund. The purchase price for any Warehoused Investment will generally be (i) an amount equal to the cost to CLP of such Warehoused Investment, including any expenses, costs of borrowing, or an interest charge, or (ii) an amount to be determined between parties at the relevant time. CLP will determine, in its discretion, when to transfer such Warehoused Investments to the applicable Fund, which will affect the amount of interest that will accrue to and be paid to CLP or its applicable affiliates (including other Funds) upon such transfer or redemption. Because the value of Warehoused Investments could decline prior to their transfer to a Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to such Fund. Although the value of any Warehoused Investment could decline, in some cases significantly, prior to the admission of investors, such Fund will be required to repay CLP or its affiliates (including other Funds) any such amounts, plus any expenses, costs of borrowing, or an interest charge. Moreover, in some cases, the value of any Warehoused Investment could increase, which, if subsequently purchased at cost, could benefit the purchaser to the detriment of the seller.

Cross-Transactions

In certain cases, CLP will, from time to time cause a Fund to purchase investments from another Fund, or it will cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or CLP might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, CLP, its affiliates and/or its professionals will, from time to time, (i) have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). CLP and its affiliates generally receive management or other fees in connection with management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, CLP will follow the investment allocation requirements of the relevant Funds. To the extent such matters are not addressed in the investment allocation requirements, CLP will (i) consider its respective duties to each Fund, (ii) determine whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's-length transaction with a third party on commercially reasonable terms, and (iii) obtain any required approvals of the transaction's terms and conditions.

Conflicts with Portfolio Companies

Officers and employees of CLP and its affiliates historically have served and, in the future, could serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider are in 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 could be in the best interests of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of CLP or such affiliates and such individual's duties as a director of such portfolio company.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and their affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the advisers must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with CLP's management of the Funds, the Firm and its affiliates will from time to time engage in principal transactions. CLP has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the

Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Follow-on Investments

There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all such investments. Any decision not to make follow-on investments or the Funds' inability to make them may have substantial negative impact on the portfolio investment in need of such investment. In addition, to the extent that the portfolio investment obtains capital funding through other sources, the Funds' investment may suffer dilution. Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by CLP on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

Conflicts Relating to the General Partner and CLP

CLP generally may, in its discretion, contract with any related person of the Firm (including but not limited to a portfolio company of a Fund) to perform services for CLP in connection with its provision of services to the Funds. When engaging a related person to provide such services, CLP has an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. Although infrequent, when CLP contracts with a portfolio company of the Fund(s) for a service, CLP will seek to ensure that any such contracts are market rate in order to mitigate the perception there is any benefit to the Firm as a result of the Funds investment in such portfolio company.

CLP personnel and CLP Affiliates, from time to time, make capital investments in or alongside certain Funds and portfolio companies, and therefore have additional conflicting interests in connection with these investments. By reason of their responsibilities in connection with other activities of CLP, certain Firm personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold. In addition, Funds from time to time invest in securities of or provide financing to portfolio companies in which CLP, its employees or

affiliates have invested for their own accounts. Furthermore, CLP, its employees or affiliates from time to time invest for their own accounts in securities of, or provide financing to, companies in which the Funds have previously invested. While the interests of CLP, its employees and affiliates generally align with the interests of the Funds, such persons may have differing interests from the Funds with respect to such investments (for example, with respect to the availability and timing of liquidity), which can create conflicts of interest. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund, CLP, its employees or affiliates participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

CLP, from time to time, recommends to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) CLP or a related person of CLP (including but not limited to a CLP affiliate or portfolio company of a Fund) or (ii) an entity with which CLP or its affiliates or a member of their personnel has a relationship, or from which CLP or its affiliates or personnel otherwise derive financial or other benefit. Such relationships may influence decisions that CLP makes with respect to the Funds. When making such a recommendation, CLP, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

CLP, its affiliates, and partners, officers, principals and employees of the Firm, as well as CLP Affiliates and each of their respective consultants, are permitted to invest in securities of or provide financing to companies that have been recommended to Funds. CLP, its affiliates, and partners, officers, principals and employees of the Firm, as well as CLP Affiliates and their respective consultants, also reserve the right to invest in securities of or provide financing to companies that have been rejected by Funds. A conflict of interest arises because CLP, its affiliates, and partners, officers, principals and employees, and CLP Affiliates (as well as their respective consultants) will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by CLP on behalf of the Fund. In such circumstances, CLP, its affiliates, and partners, officers, principals and employees, or a CLP Affiliate (including their respective consultants) will not share or reimburse the relevant Fund(s) for any expenses incurred in connection with the investment opportunity.

In addition, employees of the Firm also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors as the Funds. Such CLP personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds, and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Fund. The transactions described above are subject to the policies and procedures set forth in CLP's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. Such personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles. If officers, principals and employees of CLP have made large capital

investments in or alongside the Funds they will have conflicting interests with respect to these investments. While the interests of officers and employees of CLP generally align with the interest of the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity).

CLP employees have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. In most such circumstances, the Funds' Governing Documents will not preclude Funds from undertaking any of these investment activities or transactions.

From time to time, CLP employees may invest in companies, funds or other entities managed by limited partners of a Fund, which could incentivize such persons to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

Given the collaborative nature of the businesses of CLP and its Affiliates and the portfolio companies in which the Funds have invested, situations can arise where CLP is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds which may involve fees, commissions, servicing payments and/or discounts to the Firm or a portfolio company. The Firm will generally have a conflict of interest in making such recommendations, in that CLP has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

CLP generally has an incentive to recommend the products or services of certain investors or prospective investors in the Funds, certain third parties, or a CLP Affiliate to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Current and former officers and executives of portfolio companies may, under certain circumstances, also invest in a Fund. CLP believes this aligns portfolio company management teams with the best interests of the Fund. CLP may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor. In such an

instance, CLP will determine the course of action that is in the best interest of the Fund.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, CLP may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest arises in these instances because advice and recommendations provided by the Firm to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company; withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price; increase its own prices, purchase assets from, or sell assets to, another portfolio company; commence litigation against another portfolio company; or prevent one portfolio company from commencing litigation against another portfolio company.

While less common, from time to time a Fund could hold an investment in a different layer of the capital structure than CLP, an investor or another party with which CLP has a material relationship, in which case the Firm could have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements).

Portfolio companies controlled by a Fund will under certain circumstances provide services to certain Fund investors or prospective investors. CLP has an incentive to cause the portfolio company to favor those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

CLP and CLP Affiliates have in the past, and may in the future, engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and may vary from the applicable Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

Certain members of a Fund's advisory committee are, and in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The general partner of a Fund will from time to time utilize the services of investors and their affiliates on an arm's-

length basis with commercially reasonable terms, as it deems appropriate.

Recommendations Involving Material Financial Interests.

CLP advises the Funds regarding their investments. The Firm, its affiliates and members of its team may have material financial interests in each Fund that generally aligns their interests with limited partners. From time to time, CLP maintains interests in portfolio companies in which Funds also invest. Where conflicts arise, procedures are in place to identify and mitigate the conflict as well as promote the interests of the Fund. Personal financial interests owned by Firm professionals may create the potential for conflicts of interest. As such, employees are required to submit a report of their personal security transactions to the Firm's Chief Compliance Officer on a quarterly basis.

Investments in Securities Recommended by the Investment Adviser.

CLP, CLP Affiliates and/or their respective personnel may have a direct or indirect financial interest in the securities and other assets purchased and sold by a Fund, including as a result of co-investment and/or carried interest arrangements. These arrangements are intended to align the interests of CLP's personnel with the third-party investors of the private Fund.

Item 12. Brokerage Practices

Selection of Broker/Dealers.

CLP primarily makes private investments and as such provides advice with respect to private securities, not publicly traded securities. Therefore, the Firm generally does not transact business through broker-dealers. If CLP needed to select a broker-dealer, it would evaluate and select a broker-dealer based on its prominence in the financial services industry and our ability to obtain the best price and execution for our clients.

Research and Other Soft-Dollar Benefits.

CLP does not participate in soft dollar arrangements.

Brokerage for Client Referrals.

The Firm does not receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use.

The Funds do not require the use of a specific broker-dealer to execute transactions. If needed, CLP would evaluate and choose a broker based on the best interests of its clients.

Item 13. Review of Accounts

The Firm's investment staff is responsible for reviewing and monitoring each Fund's investments on an ongoing basis. The investment staff includes CLP's partners and investment professionals in investment analysis, research, asset management, capital markets and asset disposition. The investment staff is responsible for identifying, evaluating, structuring and negotiating investments, overseeing the ongoing management of the investments and for management or oversight of financings, recapitalizations and dispositions. Additionally, the investment valuations and financial statements of the Funds are reviewed at least quarterly by the finance team. Finally, the Funds are periodically reviewed to ensure that investments are consistent with investment guidelines and risk tolerance levels.

The Firm monitors each Fund investor's performance and investments on an ongoing basis.

Reports are prepared and furnished to investors in the Funds in accordance with the Governing Documents of the particular Fund. Generally, each investor in a Fund is furnished (i) on a quarterly basis, unaudited financial statements and summary information with respect to each Fund in which the investor is invested, and (ii) on an annual basis, audited financial statements, summary information with respect to each Fund in which the investor is invested, and information to enable such investor to complete its U.S. federal income tax return with respect to such investor's investment in the Funds.

Item 14. Client Referrals and Other Compensation

CLP does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Funds. However, certain of the Funds' general partners, or affiliates of the foregoing receive fees directly from Fund investments for services rendered. One hundred percent (100%) of any fees, whether in cash or in kind, received by any of the foregoing would offset on a dollar-for-dollar basis the amount of the Management Fee due from the Fund, with such offset carried forward until exhausted. See *Item 5: Fees and Compensation* above.

From time to time, CLP or its affiliates enter into arrangements in which persons who are not supervised persons (such as placement agents, introducers or financial advisors) solicit investors to subscribe for interests in the Funds (a "Placement Agent"). In exchange for such services, Placement Agents are typically paid a fee equivalent to a percentage of the referred investor's commitments or total commitments with respect to an applicable Fund. Any such placement fees and expenses are typically borne directly by CLP and as such, are not subject to a Fee Offset. Furthermore, a Placement Agent or its affiliates could seek to do business with and earn fees or commissions from portfolio companies of a Fund and affiliates of CLP (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, each Placement Agent's participation as a placement agent for a Fund could be influenced by its interest in such current or future fees and commissions. Additionally, affiliates or employees of a Placement Agent could invest in a Fund on their own behalf and/or on behalf of their clients. Further information regarding these arrangements is disclosed in a Fund's offering materials.

Item 15. Custody

To the extent required by SEC rules, the Firm maintains any client funds and securities with “qualified custodians.” The Firm is deemed to have custody of the Funds’ assets pursuant to CLP’s related persons serving as general partners of the Funds. As a result, each Fund is audited by an independent accounting firm that is both registered with and subject to inspection by the PCAOB. The financial statements are delivered to each investor of the Funds within 120 days following the Funds’ fiscal year-end.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

Item 17. Voting Client Services

Although the Funds’ investment programs generally do not include holding and voting publicly-traded securities, to the extent CLP does vote client securities, it will do so in accordance with CLP’s proxy voting policies and procedures designed to ensure that any proxy votes are cast in the best interest of the respective Fund. A copy of CLP’s proxy voting policy is available to investors upon request by contacting the Chief Compliance Officer at 646-475-0201.

Item 18. Financial Information

CLP does not require prepayment of Management Fees more than six months in advance or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to private Fund clients. CLP has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements of State-Registered Advisers

Not applicable.