

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:



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This Brochure provides information about the qualifications and business practices of NEXT Management Advisors, LLC (“NEXT Management” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

NEXT Management is a registered investment adviser with the SEC Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about NEXT Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for NEXT Management’s initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

NEXT Management Advisors, LLC (“NEXT Management” or the “Firm” or “NMA”), a Delaware limited liability company that was formed in 2022 and is owned by Alan Freudenstein and Greg Grimaldi. Freudenstein and Grimaldi are the primary portfolio managers of NEXT Management. NEXT Management is headquartered in New York, New York. Freudenstein and Grimaldi were previously employees of Credit Suisse Asset Management, LLC (“Credit Suisse” or “CSAM”) from 2013 and Credit Suisse AG since 2000. NEXT Management spun out as an independent entity on December 31, 2022 that continues to manage two existing privately pooled investment vehicles (and certain affiliated co-investment vehicles) that were previously managed by CSAM.

B. Types of Advisory Services

NEXT Management is a private equity firm that provides investment advisory services on a discretionary basis to privately-offered pooled investment vehicles, including special purpose vehicles and private equity funds that invest in private investments (collectively, the “Funds” and each a “Fund”). Additionally, NEXT Management manages co-investment vehicles. In the future, NEXT Management may sponsor additional funds, including feeder and parallel funds, co-investment vehicles and special purpose vehicles.

Affiliates of NEXT Management serve as a managing member or general partner for the Funds (collectively, the “General Partners” and each a “General Partner”). While the General Partners retain management authority over the business and affairs, including investment decisions, of their respective Funds, NEXT Management has been delegated the role of investment adviser of such Funds. The General Partners are under common control with the Firm and, together with NEXT Management, operate as part of a single advisory business and are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to the Firm’s registration in accordance with SEC guidance.

Please see Item 8.A. for additional information regarding the Firm’s investment strategy.

C. Client Tailored Services and Client Imposed Restrictions

NEXT Management’s investment management and advisory services to the Funds are provided pursuant to the terms of the applicable offering documents or governing documents (collectively, the “Governing Documents”), which set forth the Funds’ investment strategies and limitations on investments. Investors in the Funds (“Investors”) cannot obtain services tailored to their individual specific needs. At its discretion, NEXT Management or the respective General Partner may enter into one or more “side letters” or similar agreements with certain Investors pursuant to which NEXT Management or the respective General Partner, as applicable, grants to such Investor specific rights, benefits or privileges that are not made available to Investors generally. The Firm may, from time to time, permit one or more co-investors to invest alongside a Fund in amounts determined by the Firm. Such co-investors may invest on different terms from those applicable to Investors in the Fund

including with respect to management fees and carried interest. References to the Firm's Client or Clients herein mean each Fund and collectively, the Funds.

D. Wrap Fee Programs

NEXT Management does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, NEXT Management has approximately \$372,278,808 of assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

NEXT Management is generally compensated for its investment advisory services to each Fund by Management Fees ("Management Fee" or "Management Fees").

For NEXT Investors LLC ("NEXT I"), the Management Fee is payable quarterly in arrears and is determined as follows:

During the Investment Period (as defined in the operating agreement of NEXT I), the Management Fee was an amount equal to two percent (2.0%) per annum of total capital commitments, as of the last day of the fiscal quarter immediately preceding the relevant date of payments; and after the Investment Period,

1. with respect to secondary investments and any follow-on investments for one year following the termination of the Investment Period, the Management Fee is one percent (1.0%) per annum of aggregate carrying value for secondary investments, that have not been subject to a disposition, as of the last day of the fiscal quarter immediately preceding the relevant date of payment, and thereafter, 0%.
2. with respect to new investments and any follow-on investments, two percent (2.0%) per annum of aggregate carrying value for new investments, or any portion thereof, that have not been subject to a disposition, as of the last day of the fiscal quarter immediately preceding the relevant date of payment.

For NEXT Investors II, LP ("NEXT II") the Management Fee is payable quarterly in advance and is determined as follows:

1. From January 1, 2024 until December 31, 2025, the Management Fee is One Million One Hundred Twenty-Five Thousand Dollars (\$1,125,000) (i.e., \$4,500,000 per annum,) calculated with respect to each limited partner, an amount equal to the product of \$1,125,000 per quarter, multiplied by such limited partner's "Prior Management Fee Share" (meaning, with respect to any limited partner, a fraction (a) the numerator of which is the aggregate amount of management fees such limited partner was obligated to pay, pursuant to NEXT II's amended and restated limited partnership agreement dated March 31, 2017 (the "First A&R LPA"), in respect of the fiscal quarter ending December 31, 2022 and (b) the denominator of which is the

aggregate amount of management fees that all of the NEXT II limited partners were obligated to pay, pursuant to the First A&R LPA, in respect of the fiscal quarter ending December 31, 2022).

2. From January 1, 2026, and thereafter until the end of NEXT II's term, the Management Fee shall be equal to the product of 0.5% per quarter (i.e., 2.0% per annum) multiplied by such limited partner's aggregate pro rata ownership percentage of all investments held by NEXT II as of the last business day of the prior fiscal quarter.

Source of Payment. NEXT Management shall have discretion to satisfy the Management Fees due from net proceeds or any other funds or other assets of the Fund that are distributable to Investors pursuant to the terms hereof, provided that NEXT Management may not make a drawdown of capital contributions to pay Management Fees.

Management Fee Offsets.

In the case of NEXT I, as of each Management Fee payment date, there shall be calculated the excess (such excess being referred to as the "Credit Amount") of (i) the sum of (A) 100% of NEXT I's allocable share of any Special Income (as described below), and (B), 100% of any excess fund expenses paid during such period. The Management Fee on any particular Management Fee payment date shall be reduced on a dollar for dollar basis up to the Credit Amount, if any, determined as of such payment date; *provided* that in no event shall the Management Fee be reduced to less than zero. In the event the credit amount exceeds the Management Fee payable for any applicable period, subsequent Management Fees shall be reduced by such excess amount until such excess amounts are utilized fully in reducing Management Fees. NEXT Management shall pay, to NEXT I any credit amount that exists upon the final distribution of NEXT I or otherwise at the end of the term, and NEXT I in turn shall distribute such amount to the Investors pro rata according to their relative capital commitments.

Any director's fees, consulting fees, commitment fees, success fees, transaction fees, monitoring fees, salaries or remuneration and/or other fees paid in respect of any portfolio investment held by NEXT I (as well as any break-up fees, reverse break-up fees and similar fees paid by any third-party in connection with any potential investment or divestiture by NEXT I of its portfolio investment) ("Special Income") received by NEXT Management, any subsidiary of NEXT Management or any officer, director or employee of NEXT Management, acting in their capacity as such in respect of any portfolio investment shall first be applied to unreturned transactional out-of-pocket expenses incurred with respect to any transaction generating Special Income.

In the case of NEXT II, any director's fees, consulting fees, commitment fees, success fees, transaction fees, monitoring fees, salaries or remuneration and/or other fees paid in respect of any portfolio investment held by the Funds (as well as any break-up fees, reverse break-up fees and similar fees paid by any third-party in connection with any potential investment or divestiture by the Fund of its portfolio investment) ("Remuneration") received by NEXT Management, NEXT II GP, LLC, or any Principal (including Greg Grimaldi and Alan Freudenstein) shall be used to reduce the Management Fee; *provided* that in no event shall the Management Fee be reduced to less than zero. If upon dissolution of NEXT II, (1) the

Remuneration has not been fully utilized or (2) any Remuneration paid in securities or other assets has not been disposed of, the Person who received such Remuneration shall use its reasonable best efforts to transfer to the Limited Partners, its pro rata share of such net remuneration, securities or other assets.

It should be noted that any new Fund(s) launched by NEXT Management may have materially different terms than those summarized above, and terms of an existing Fund may be amended from time to time.

B. Payment of Fees

Management Fees are typically funded with capital contributions drawn for such purpose. carried interest allocations generally will be distributed to the applicable NEXT Management entity from time to time upon the disposition of portfolio investments by a Fund and are distributed to such NEXT Management entity in accordance with the terms of the applicable Governing Documents.

C. Third-Party Fees

Each Fund will be responsible for their Fund expenses. It is expected that Fund expenses shall be paid out of net proceeds or any other Funds or other assets of the Fund determined by NEXT Management to be available for that purpose.

Fund expenses shall be allocated among all investors pro rata in accordance with their respective capital commitments, provided that NEXT Management may allocate Fund expenses on any other basis (including allocating specific Fund expenses to certain, but not all, investors) if the Board of Directors and NEXT Management together determine in good faith that such other basis is more equitable; provided, further, that in the event that the Board of Directors and NEXT Management make such a determination (e.g., because a certain investors did not participate in an investment to which a Fund expense relates).

D. Prepayment of Fees

NEXT Management typically receives a Management Fee set forth in 5.A. above.

E. Outside Compensation for the Sale of Securities

Neither NEXT Management nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with NEXT Management.

The foregoing discussion in Items 5 represents NEXT Management's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although NEXT Management believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., NEXT Management is generally paid carried interest out of the proceeds realized from the investments of the applicable Fund. The percentage of the proceeds paid to a General Partner as carried interest may vary between investors. Due to the Fund's structure, NEXT Management allocates investment opportunities to the Fund, and not to individual Investor accounts. Therefore, there are no potential conflicts of interest related to the side-by-side management.

Performance-based compensation may provide a possible incentive for NEXT Management to make riskier or more speculative investments on behalf of a Client (as defined below) than it might make otherwise. Notwithstanding this potential incentive, NEXT Management will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Pursuant to the relevant Governing Documents, the applicable General Partner of a Fund is entitled to receive "carried interest" with respect to each investor in a Fund. Generally, carried interest is paid out of the proceeds realized from the investments of the applicable Fund. The percentage of the proceeds paid to a General Partner as carried interest may vary between investors. Each General Partner is an affiliated entity of NEXT Management. Because a General Partner is entitled to receive carried interest based on the performance of a relevant Fund, the carried interest or other performance-based compensation may create an incentive for NEXT Management to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest or performance-based compensation were not allocated to NEXT Management. In order to address the potential conflicts of interest described above, NEXT Management seeks to determine the allocation of investment opportunities among the Funds in a manner that it believes is fair and equitable consistent with each Fund's investment objectives and in accordance with each Fund's Governing Documents. To determine whether a Fund will participate in an investment opportunity, NEXT Management assesses whether an investment opportunity is appropriate for such Fund based on the Fund's investment restrictions and objectives (including those set forth in each Fund's Governing Documents), strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure.

Item 7 – Types of Clients

NEXT Management's Clients are the Funds (each, a "Client" and collectively, the "Clients"), which operate as exempt investment pools under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). The investors participating in each Fund include individuals, investment entities, endowments, , family offices, trusts, estates or charitable organizations or other corporations

or business entities. Generally, an investor in a Fund must be an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, and unless waived in the discretion of a General Partner, a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act. The minimum investment commitment for each of the Funds are not the same and range from \$250,000 to \$5 million, however a General Partner may permit investments below the minimum amount set for in the relevant Governing Documents and minimum investment commitments are typically established for each investor.

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

A. Methods of Analysis

NEXT Management’s primary methods of analysis are fundamental, technical, and cyclical analysis using research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

B. Investment Strategies

NEXT Management’s investment strategy seeks to drive operational transformation across private, growth-oriented companies that serve the institutional and capital markets segment of financial services. NEXT Management seeks to provide companies that it believes have stable fundamentals and well-demonstrated performance with additional capital to enhance growth beyond the capabilities of internally generated cash flow. NEXT Management seeks to pursue businesses that it believes (i) are fundamentally stable, (ii) have talented management, and (iii) exhibit substantial growth potential through strategically repositioning a product/service offering. NEXT Management seeks opportunities where founders want a targeted list of qualified partners, rather than pursue a broad auction process. Through a highly collaborative approach, NEXT acts as a partner with management to develop a plan to enhance the areas of (i) strategic planning, (ii) leadership development, (iii) infrastructure, and (iv) add-on acquisitions to increase a company’s capability and scalability and generate outperformance. NEXT Management’s Investment Committee (“Investment Committee”) is comprised of Alan Freudenstein and Greg Grimaldi. The Investment Committee generally meets as necessary to discuss existing and prospective investments.

C. Risks of Investments and Strategies Utilized

There can be no assurance that NEXT Management will achieve the investment objectives of any Fund and a loss of investment is possible. Certain risks relating to the Investment Strategies of the Funds involves a significant risk of loss that investors should be prepared to bear, including, but not limited to, the risk summarized below:

Investments in Private Companies. The Fund’s investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified

period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance; Loss of Principal. Prospective investors should understand that an investment in a Fund does not represent an interest in any investment or investment portfolio of any other Fund managed by NEXT Management. Information about the prior performance of a Fund is not necessarily indicative of another Fund's future results, and there can be no assurance that such Fund will achieve comparable results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in a Fund will resemble that of another Fund managed by NEXT Management. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in such Fund. While NEXT Management and/or its affiliates intend for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Funds' investments, loss of principal will be possible.

All investing involves a risk of loss.

Legal, Tax and Regulatory Risks:

Legal, tax and regulatory developments may adversely affect an investment vehicle during the term of the investment. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to change by government and judicial actions. The regulatory environment for private funds is evolving, and currently there are numerous legislative and regulatory proposals in the U.S., Europe and other countries that could affect an investment vehicle and its respective trading activities. Changes in the regulation of private funds and separate accounts and their trading activities may adversely affect the ability of an investment vehicle to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments held by an investment vehicle. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations which restrict the ability of the Fund to trade in securities or the ability of an investment vehicle to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on an investment vehicles portfolio. In addition, the SEC has proposed new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Firm and its affiliates, certain investment vehicles and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the

investment vehicles. The investment vehicles and the Firm will also be subject to regulation in jurisdictions in which they engage business. You should understand that the investment vehicles business is dynamic and is expected to change over time. Therefore, an investment vehicle may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in an investment vehicle cannot address or anticipate every possible current or future regulation that may affect an investment vehicle, the Firm or their respective businesses. Such regulations may have a significant impact on the operations of the investment vehicle, including, without limitation, restricting the types of investments the Funds may make, preventing the Funds from exercising its voting rights with regard to certain financial instruments and requiring the Fund to disclose the identity of their investors.

Market Conditions and Volatility

Market and economic conditions during the past several years have caused significant disruption in the markets. The prices of a Client's investments, including, without limitation, common equity and related equity derivative instruments, high-yield securities, loans, convertible securities and derivatives, including futures and option prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which a Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments and national and international political and economic events. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. There continue to be signs of inflationary price movements. These factors and general market conditions could have a material adverse impact on a Client's portfolio.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

Generally, outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), or other epidemics, pandemics, outbreaks of disease or public health issues are likely to affect the Firms Funds' financial performance and could affect the activities of an investment vehicle and its operations and a Client's investments. In particular, COVID-19 has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity and fixed income markets and supply chains (including as a result of quarantines and other government directed or mandated measures or actions to stop the spread of outbreaks). Developing and emerging market countries may be more impacted by the COVID-19 pandemic. The impact of the COVID-19 pandemic may last for an extended period of time. Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease

had material adverse effects on the economies, fixed income and equity markets and operations of those countries and jurisdictions in which they were most prevalent. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets. Government actions to mitigate the economic impact of the COVID-19 pandemic have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the Firm and the Funds. Should these or other major public health issues, including pandemics, arise or spread farther, the Firm's Funds could be adversely affected by more stringent travel restrictions (such as mandatory quarantines), additional limitations on the Firm's or a Fund's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Illiquidity Risk

An investment in certain Funds will require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. In addition, the securities issued by the Funds' Portfolio Companies ("Portfolio Companies") typically cannot be sold by a Client except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the "Securities Act") or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. As such, certain investments will be highly illiquid, and there can be no assurance that a Client will be able to realize or exit such investments in a timely manner which may impact the Client's performance. Similarly, the interests in the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for such interests and none is expected to develop. In addition, investors in the Funds will generally be restricted from transferring their ownership interests in the Fund. Investors may be prohibited from withdrawing capital from the Funds and, as such, will not be able to liquidate their investments prior to the end of the Funds' terms.

Portfolio Valuation

Valuations of a Client's portfolio, which may affect the amount of the management fee and/or performance fee, are expected to involve uncertainties and discretionary determinations. third-party pricing information will not be generally available regarding a significant portion of investments in certain asset classes, and in some circumstances valuation models will be relied upon in order to value the assets in a Client's portfolio and calculate the net asset value of a Fund. The Firm is not required to, nor does it expect to receive, independent, third-party verification of these valuation models created by the Firm. In addition, to the extent third-party pricing information is available, a disruption in the secondary market for an investment may limit the ability to obtain accurate market quotations for purposes of valuing

investments in a Client's portfolio and calculating the net asset value of a Fund. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Client from time to time, the liquidation values of the Client's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

Absence of Regulatory Oversight

Although Funds managed by the Firm may be considered similar in some ways to an investment company, they are not required and do not intend to register as such under the Investment Company Act and, accordingly, investors in those vehicles are not accorded the protections of the Investment Company Act.

Dependence on Key Personnel

The success of any Fund or other client account managed by the Firm depends in substantial part on the skill and expertise of the personnel of the Firm. There can be no assurance that such personnel will continue to be employed by the Firm or associated with a Fund throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Funds.

Tax Treatment

There may be changes in tax laws or interpretations of such tax laws adverse to a Fund (i.e., partnerships or limited liability companies) or its limited partners or members, as applicable. There can be no assurance that the structure of a Fund or of any investment will be tax-efficient to any particular limited partner or member. Also, there can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary to permit investors to pay all tax liabilities resulting from their ownership of the Fund's interests. Prospective investors are urged to consult their tax own advisers with reference to their specific tax situations.

Follow-On Investments

A Client may be called upon to provide follow-up funding for its Portfolio Companies or have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the Client will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Client not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Client's ability to influence the Portfolio Company's future development.

Reliance on Management of Portfolio Companies

While it is the intent of the Firm to invest in Portfolio Companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Firm will monitor the performance of each Portfolio

Company, the Funds will rely upon management to operate the Portfolio Companies on a day-to-day basis.

Concentration Risk

The strategy of investing in multiple investments is designed in an attempt to achieve diversification and thus seeks to limit exposure to any single investment loss. Nevertheless, multiple investments may result in losses which may be substantial. As a private equity fund, for any given period of time, the investments of the Firm's Funds will be concentrated in a relatively small number of portfolio holdings. This is because private equity-focused Funds, typically only make a limited number of investments, and those investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to Clients and, indirectly, investors in those Funds.

To the extent a Fund concentrates its investments in a small number or single portfolio holding, industry, sector and/or geographic region, the Fund or other client will be susceptible to a greater degree of risk affecting investments in that issuer, industry, sector and/or region than would otherwise be the case. In addition, fluctuations in the value of a small number of portfolio holdings will significantly affect the value of the Fund's or Client's portfolio. As a result, those investments may be subject to greater volatility which could generate substantial losses than fund or account that is more diversified and may be affected by the factors affecting the relevant industry or group of industries.

Controlling Interest Liability

A Fund may have controlling interests in some of its Portfolio Companies. The exercise of control over a Portfolio Company will impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Client might suffer a significant loss.

Minority Interests in Portfolio Companies

A Fund may be a minority investor without the ability to influence or control its investments.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, a Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which, for Funds, might ultimately have to be funded by its investors. Each Fund's Governing Documents

contains provisions to the effect that if there is any such claim in respect of a Portfolio Company, it will be funded by the investors to the extent that they have received distributions from the partnership, subject to certain limitations.

Foreign Investment and Emerging Markets Risk

Clients, including most non-private equity-focused Funds managed by the Firm, may invest in a variety of non-U.S. instruments, including securities and other instruments of certain non-U.S. corporations and countries. In addition, certain Portfolio Companies in which Clients, including the private equity-focused Funds, may invest are organized and operated outside of the United States. Such investments involve risks not typically associated with investments in the securities of U.S. companies. Investing in the securities of companies (and, from time to time, governments) in certain countries (such as emerging nations or countries) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and, in some cases, less effective government regulation than is the case with securities markets in the United States.

To the extent a Client invests in companies operating in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social and diplomatic changes in those countries. The governments in those countries typically participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy.

As a separate matter, investments in non-U.S. companies (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the U.S.; and (iii) will expose a Client to potential losses arising from changes in foreign currency exchange rates. All of the foregoing factors, and others, may increase transaction costs and adversely impact the value of a Client's investments in such companies.

SOFR and Other Benchmark Rates

To the extent that an investment vehicle's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the Secured Overnight Financing Rate ("SOFR") or other benchmark or reference rates (each, a "Benchmark Rate"), an investment vehicle may be subject to certain material risks, including the risk that a

Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from SOFR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for investment vehicles and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Non-Public Information

From time to time, the Firm or its affiliates will come into possession of material non-public information with respect to an issuer of securities or other instruments (e.g., bank debt or investments involving a restructuring) in which a Fund has invested, or in which the Firm intends to or is researching as a potential investment for the Funds. Possessing such information may limit the ability of the Firm to buy or sell such securities or other instruments on behalf of the Funds. Accordingly, the Firm may be prohibited from buying or selling such securities or other instruments on behalf of the Funds at times when the Firm might otherwise wish to buy or sell such investments.

Systems and Operational Risks Generally

Clients depend on the Firm to develop and implement appropriate systems for their activities. In particular, Funds rely heavily and on a daily basis on financial, accounting and other data processing systems. In addition, Funds relies on information systems to store sensitive information about the Fund and its investors, as well as the Firm and its affiliates. Certain of the Firm's activities with respect to its Clients will be dependent upon systems operated by third parties, including brokers, prime brokers, administrators, market counterparties and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. Failure in such systems and similar clearance and settlement facilities or with other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Firm's operations may cause a Client to suffer, among other things, financial loss, the disruption of trading or investment operations, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on a Client.

System Failure

As the Firm makes extensive use of computer hardware, systems and software, Clients may be exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure or a partial impairment (whether due to external situations or internal file corruption) of the underlying hardware, operating system, software or network may leave the Firm

unable to trade either generally or in certain of a Client's strategies, and this may expose the Client to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, backup and failover plans have been put in place by the Firm. Nevertheless, in the worst case, the Firm may have to liquidate a Client's entire portfolio as the only safe way to proceed should a crippling system outage occur.

Risks Inherent in Computer-Driven and Intellectual Property Based Systems

The Firm relies to a material extent on a wide range of intellectual property systems, including computer hardware and software systems and telecommunications systems, in substantially all phases of its operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back office functions and reporting.

As described above, intellectual property systems are subject to a number of inherent and unpredictable risks. For example, there may be material undiscovered errors in software programs; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur. For the sake of clarity and without limitation, though losses arising from computer-driven and intellectual property-based systems could adversely affect a Fund's performance, such losses would likely not constitute reimbursable trade errors under the Firm's policies.

Cybersecurity Breaches, Identity Theft and Other Threats to Technology Systems

The Firm's and the Funds' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions the Firm's and the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could the Firm's and the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to the Firm or its Clients, interfere with the Firm's ability to value portfolio investments, impair the Firm's trading ability and otherwise to transact business, and result in violations of applicable privacy and other laws,

regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Similar adverse consequences could result from cybersecurity breaches affecting Portfolio Companies and other issuers of securities in which a Client invests; counterparties with which a Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Because technology is frequently changing, new ways to carry out cyberattacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Firm's (as well as the Portfolio Companies in which the Funds and Firm's other Clients invest) ability to plan for or respond to a cyberattack. Like other financial service firms the Firm (as well as the Portfolio Companies in which the Funds invest) are subject to the risk of cyber incidents occurring from time to time. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future and the costs to the Firm may be material.

FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on (i) certain U.S. payments and (ii) gross proceeds from the sale of certain U.S. stocks and securities. Non-U.S. entities which are not FFIs also must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on (i) certain U.S. payments and (ii) gross proceeds from the sale of certain U.S. stocks and securities). FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign pass thru payments" made to non-participating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under current regulations. However, the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments and gross proceeds described above. In general, these requirements apply to non-U.S. Funds, such as any non-U.S. CS-sponsored Fund advised by the Firm. Among other things, FATCA compliance requires FFIs to obtain and review appropriate due diligence information with respect to certain existing and prospective investors. In addition, the reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an Intergovernmental Agreement ("IGA"), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event FFIs are unable to comply with the preceding requirements, certain payments made

to the FFIs may be subject to a 30% U.S. withholding tax, which would reduce the cash available to investors. These U.S. and foreign reporting requirements may apply to underlying entities and investors who are FFIs and the general partner (or similar managing fiduciary) has no control over whether such entities or investors comply with the reporting regime. Prospective investors in any Fund should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

Financial Institution Risk; Distress Events.

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (FDIC), in the case of banks, or the Securities Investor Protection Corporation (SIPC), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Funds and their investments, and on the ability of the Firm, a Fund and/or Portfolio Companies to maintain operations, which in each case could result in significant losses and un consummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Firm expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Firm and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although the Firm seeks to do business with

Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Firm is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Other Risks

In addition to the risks discussed above, an investment by a Client may be subject to the following additional risks: (i) counterparty risk; (ii) volatility in the market and general economic conditions; (iii) foreign currency risks; (iv) commodities risk; (v) increased government regulation; or (vi) “layering” of expenses. For a complete discussion of a particular investment strategy and the principal investments risks of that strategy, please read carefully the offering materials and any other documents received in connection with your investment.

In addition, the Firm’s investment advisory activities on behalf of Clients, investments in Funds or investments in Portfolio Companies and their operations are all subject to risks and material adverse effects from events beyond the control of the Firm, including terrorist attacks, cyber-attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters. To ameliorate these risks, business continuity plans have been put in place by the Firm and its affiliates. Nevertheless, despite these efforts and plans, there can be no guarantee these events will not adversely affect the Firm’s advisory activities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with NEXT Management. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided by NEXT Management and consult with their own advisers prior to engaging NEXT Management’s services.

Item 9 – Disciplinary Information

NEXT Management and its Employees (collectively, “Employees”) have not been a party to any legal or disciplinary events in the past 10 years that would be material to a Client’s or prospective Client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither NEXT Management nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither NEXT Management nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

NEXT Management does not utilize nor select other advisors or third party managers. All assets are managed by NEXT Management.

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

A. Code of Ethics

NEXT Management has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and Employee of NEXT Management. NEXT Management holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, NEXT Management strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

NEXT Management will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to NEXT Management at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither NEXT Management nor its related persons recommends to Clients, or buys or sells for Client accounts securities in which NEXT Management or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Although NEXT Management's policies and procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that NEXT Management buys or sells for Client accounts. However, there may be circumstances in which NEXT Management, its Employees and/or related persons have holdings in the same instruments that NEXT Management buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of NEXT Management's recommendations regarding a particular security. NEXT Management's policy as to such transactions is that neither NEXT Management nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise NEXT Management addresses this conflict by requiring Employees to sign and adhere to NEXT Management's Code of Ethics and to report personal securities holdings and transactions to NEXT Management.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, NEXT Management, its Employees, or related persons of NEXT Management may buy or sell securities for themselves that NEXT Management also recommends to the Client. NEXT Management will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

NEXT Management does not actively trade listed securities and generally only holds private securities. If any of the Funds receive listed securities, it will establish an appropriate brokerage account to hold the assets. NEXT Management will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the NEXT Management considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the NEXT Management's policies and procedures. In selecting broker/dealers to execute transactions, the NEXT Management need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. NEXT Management believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, NEXT Management

seeks to pre-negotiate preferred terms for its Clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by NEXT Management may provide general assistance to NEXT Management, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, NEXT Management may consider the broker's general assistance and consulting services. To the extent NEXT Management would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

NEXT Management currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, NEXT Management shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with NEXT Management's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future NEXT Management obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

NEXT Management does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer. NEXT Management may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

NEXT Management does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by NEXT Management in its discretion and without the consent of the Clients or Fund Investors. NEXT Management may enter into directed brokerage arrangements only in its discretion.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Portfolio Companies are monitored on an ongoing basis by NEXT Management and the Investment Committee. Because investments made by the Funds are generally private, illiquid and long-term in nature, NEXT Management's review process is not directed toward a short-term decision to dispose of securities. However, the Investment Committee closely monitors the Portfolio Companies to confirm that each Fund is maintained in accordance with its stated objectives. This includes regular phone calls and meetings with management, review of monthly financial statements, and service as a director on a Portfolio Company's board.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

In accordance with the relevant Governing Documents, NEXT Management provides or will provide each Fund's investors with annual audited financial statements of the respective Fund.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

NEXT Management does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

As the advisory Clients are private investment funds, NEXT Management does not provide compensation for client referrals under Rule 206(4)-3. In connection with the marketing and sale of interests in its managed funds, one or more placement agents may be engaged and compensated in accordance with the relevant Governing Documents.

Item 15 – Custody

NEXT Management is deemed to have custody of the Funds' cash and securities in accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") because NEXT Management and/or the General Partner has authority to direct and dispose of the Funds' assets. NEXT Management will comply with the Custody Rule requirements by subjecting the Funds to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. NEXT Management is deemed to have "custody" of the Fund's assets, even though independent custodians (Prime Brokers) actually hold those assets. That rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Fund need not comply with those requirements if, among other things, the Fund provides Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements.

Item 16 – Investment Discretion

NEXT Management has discretion to manage investments for the Funds without the consent of the relevant investors, subject to certain limitations set forth in the relevant Governing Documents. However, the management and the conduct of each Fund remain the ultimate responsibility of such Fund's General Partner.

Item 17 – Voting Client Securities

The Funds invest in private companies, which typically do not issue or vote on proxies.

Item 18 – Financial Information

NEXT Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

NEXT Management does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

NEXT Management has discretionary authority over the Client's assets. At this time, neither NEXT Management nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

NEXT Management has not been the subject of a bankruptcy petition in the last ten years.