

Integrum Holdings LP

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Integrum Holdings LP (hereinafter "Integrum" or "Investment Adviser", "firm" or "we"). If you have any questions about the contents of this brochure, please contact us at gary@integrum.us or at 212-970-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser with the SEC, or any state securities authority, does not imply a certain level of skill or training.

Additional information about Integrum is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Since the date of our last annual updating amendment on March 29, 2023, we have the following material changes to report:

- Item 7 has been updated to reclassify "funds of one" from "separately managed accounts" to "private funds."
- Item 11 has been updated to state that the general partner must get approval of the LP Advisory Committee if it becomes aware of a material conflict of interest that is not addressed in the partnership agreement or Advisory Agreement.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management	Page 7
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 17
Item 10 Other Financial Industry Activities and Affiliations	Page 17
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 18
Item 12 Brokerage Practices	Page 22
Item 13 Review of Accounts	Page 22
Item 14 Client Referrals and Other Compensation	Page 22
Item 15 Custody	Page 23
Item 16 Investment Discretion	Page 23
Item 17 Voting Client Securities	Page 23
Item 18 Financial Information	Page 24

Item 4 Advisory Business

Advisory Business

Integrum was formed in 2021 and became an SEC-registered investment adviser in 2021. Our principal place of business is in New York, NY, and we have an office location in Boca Raton, Florida. We are organized as a limited partnership under the laws of the State of Delaware.

Integrum is primarily owned by Tagar Olson, Ursula Burns and Richard Kunzer. The owners are responsible for the day-to-day management of the Firm and control the Firm's investment, monitoring, portfolio valuation and exit decisions. Collectively, the management team has invested more than \$100 billion across more than 100 transactions and has over 100 years of combined experience in the private equity business. Integrum will source transactions by leveraging the extensive relationship network of its management team. We believe that our diverse experience and expertise, our technology-driven investment approach and our values and mission benefit our firm and ultimately our investors.

Integrum currently provides investment management services solely to private equity funds and separately managed accounts (each a "Client"). Subject to certain contractual limitations in a Client's organizational documents, we may decide to manage, sponsor or advise other Clients in the future. Any new fund or account launched by Integrum may have similar or materially different terms than current Clients. Prospective investors in any new fund or account launched by Integrum should refer to the appropriate fund or accounts offering documents and/or organizational documents for information regarding such fund or accounts minimum required capital commitment and any additional qualifications required for investment.

Clients receive capital commitments from investors during one or more fundraising stages, after which such Client will be closed to new investors. Once an investment has been identified and vetted through a due diligence and negotiation process, Integrum will call capital from investors, generally based on their commitment, to support Clients' investment activity. Investments made for Clients are generally, but not exclusively, in private, illiquid companies.

Clients are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage Clients on a discretionary basis in accordance with the terms and conditions of the Client's offering and/or organizational documents.

Integrum employs a thematic investment approach and specializes in managing investments in insurance and insurance services, corporate and business services, financial technology and payments and traditional financial services. The investment objective of Clients is to generate capital appreciation by making investments in equity or equity-oriented securities in technology-enabled professional services businesses, as well as related businesses.

Assets Under Management

As of December 31, 2023, Integrum provides continuous management services for \$1,750,612,587 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

The information provided herein merely summarizes the detailed information provided in a Client's offering and/or organizational documents. Current Client investors or prospective investors in any Client launched by Integrum should be aware of the substantial risks associated with the investment as well as the terms applicable to such investment.

Fees and Compensation

Certain Clients pay a management fee to the Investment Adviser for services provided to such Clients that is paid quarterly in advance. The fees and compensation applicable to each Client is set forth in detail in each Client's offering documents or investment management agreement, as amended from time to time. During the commitment period, the management fee is up to 2.0% per annum of the amount of aggregate capital commitments. After the expiration of the commitment period, the management fee is up to 1.75% per annum of the amount of invested capital. Certain other Clients may individually negotiate fees. On occasion, certain Clients will pay fees to the Investment Adviser for services where other Clients will pay lesser or no fees for the same or substantially similar services.

In addition, a Client's general partner, an affiliate of Integrum through common ownership and control, receives carried interest, a form of performance-based compensations as described in Item 6. The general partner may charge transaction fees to portfolio companies in which Clients invest. Such fees are usually credited as an offset to the management fee payable by Client investors.

Integrum generally deducts fees from Clients pursuant to such Client's organizational and/or offering documents. Investors must understand the proposed method of compensation to Integrum and its affiliates and the risks prior to investing in any Client. Investors should refer to a Client's offering documents and/or organizational documents for detailed information regarding fees, fee offsets and performance-based compensation. It is also important to note that any new Client launched by Integrum may have similar or materially different terms than other Clients.

Management Fee Reductions: At Integrum's discretion, the management fee may be waived, reduced or calculated differently with respect to any investor in any Client, including affiliates of Integrum.

Clawbacks: In accordance with the terms of certain Clients' governing documents and/or offering documents, carried interest distributions made by Clients to their respective general partner may be subject to clawback net of taxes if, either during the term of a Client or as of the dissolution of a Client, the distributions to such general partner in respect of carried interest exceed the carried interest which should have been allocated to the general partner under a Client's governing documents when such Client is viewed as a whole.

Clients Operating Expenses: The general partner and the Investment Adviser are responsible for all day-to-day expenses of their operations, including office overhead and compensation of employees. Clients pay all expenses related to their own operations, including, without limitation, (i) fees, costs and expenses directly related to the purchase and sale of securities, expenses of counsel, accountants and other consultants and professionals, (ii) any insurance, indemnity or litigation expense, (iii) the costs and expenses of any lenders, investment banks and other financing sources, (iv) certain taxes, fees or other governmental charges levied against Clients, (v) any such costs incurred in connection with transactions which are not consummated that the general partner does not elect to pay, (vi) expenses of the LP Advisory Committee (as defined below) and annual and semi-annual meetings of the limited partners and (vii) other fees, costs and expenses the LP Advisory Committee has consented to treat as Client expenses. Out-of-pocket expenses associated with completed transactions are reimbursed by portfolio companies or capitalized as part of the acquisition

price of the transaction. In addition, travel, entertainment and related expenses are eligible to be treated as Client expenses and may include, without limitation, first class and/or business class airfare, (and/or chartered travel or private air travel) first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with investors, prospective investors, members of the LP Advisory Committee, portfolio company management, customers, clients, borrowers, brokers and service providers).

Management Team Expenses: From time to time, Clients may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, Clients may form a new investment and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases such Clients will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the platform company. Such expenses may be borne directly by the Clients as Client expenses (or broken deal expenses, if applicable) or indirectly as Clients bear the start-up and ongoing expenses of the newly formed platform portfolio company. None of the expenses described above will offset the management fee.

Other Fees: The general partner, the Investment Adviser and their respective affiliates are likely to be entitled to receive (i) cash and non-cash commitment, monitoring, organizational, set-up, advisory, investment banking, underwriting, syndication fees or other similar fees in connection with the purchase, monitoring or disposition of investments by Clients, including warrants, options, derivatives and other rights in respect of securities owned by Clients (excluding amounts (1) received from co-investors, (2) received by Integrum operating executives, senior advisors and similar consultants and (3) that are eligible to be treated as expenses of Clients) ("Other Fees"), (ii) break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by Clients ("Break-Up Fees") and (iii) cash and non-cash directors' fees, including warrants, options, derivatives and other rights in respect of securities owned by Clients ("Directors' Fees"), in the case of Other Fees and Break-Up Fees, net of out-of-pocket expenses incurred by the general partner or its affiliates in connection with the transactions out of which such fees arose, including any value-added, sales or similar taxes applicable to such fees in respect of securities owned by Clients. In addition, there may be circumstances in which the general partner and/or its affiliates enter into one or more agreements for services in connection with the acquisition, monitoring or disposition of a portfolio investment for which the general partner and/or its affiliates will be paid an aggregate fee for services which will not offset the management fee payable by limited partners, and services which will offset the management fee payable by limited partners (such as, commitment, monitoring, organizational, set-up, advisory, investment banking, underwriting and/or syndication services). In such circumstances, the general partner will allocate such fees among services which will and will not offset the management fee for limited partners in good faith. The general partner will be incentivized to allocate such fees in a manner resulting in the general partner and/or its affiliates receiving more fees which will not offset the management fee.

Advisors and Operating Expenses: Integrum may engage or retain strategic advisors, consultants, senior advisors, operating executives, and/or other similar professionals, which may include former Integrum employees (collectively, the "Consultants"), who are not employees or affiliates of Integrum and who are expected, from time to time, to receive payments from, or allocations with respect to, portfolio companies (as well as from Integrum or Clients). In such circumstances, such payments from, or allocations with respect to, Clients and/or their underlying assets may be treated as Client expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Integrum, be deemed paid to or received by Integrum and such amounts will not be subject to the management fee offset.

Organizational Expenses: In accordance with the terms of Clients' offering documents, Clients are responsible for their organizational expenses, up to an amount provided by the offering document. Each limited partner will reimburse Clients for their pro rata share (excluding placement fees or commissions, other than commissions of certain distributors) of a Client's and the general partner's and the Investment Adviser's organizational and startup expenses, including legal, accounting, filing, capital raising and other organizational expenses. To the extent the limited partners are required to pay any placement fees or commissions (except to the extent paid to certain distributors), the management fee otherwise payable by the limited partners will be reduced by a like amount.

Side Letters: Integrum or a Client's general partner may waive or modify certain terms of a Client's agreement or other governing document for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to (i) different or more favorable withdrawal or transfer rights, (ii) greater information that may be provided to other Client investors and/or more frequent or varied formats or models of portfolio reporting, (iii) different fee or performance-based compensation terms and (iv) rights related to co-investment opportunities.

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

In accordance with the terms of Clients' offering documents, general partners of certain Clients receive carried interest provided investors achieve return of capital and, in certain cases, subject to an annual preferred return. Carried interest is subject to clawback and other standard adjustments. In the general partner's discretion, the performance-based compensation may be waived, reduced or calculated differently with respect to any investor any Client, including affiliates of Integrum. Integrum may offer advisory services to investors who do not pay performance-based compensation, including its affiliates. The receipt of performance-based compensation creates a potential conflict of interest for Integrum. Since positive investment returns would likely increase the performance fee paid to Integrum by its Clients, the Firm has an incentive to favor those Clients that pay Integrum performance-based compensation or higher performance-based compensation. Integrum manages this potential conflict of interest by creating, implementing, and enforcing allocation policies and procedures. Integrum believes that its policies and procedures will result in fair allocations to Clients over time, even if a particular allocation appears to benefit one or more accounts when viewed individually.

Investors in Clients should also note that performance-based profit interest can create an incentive for the Investment Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long-term nature of private equity investing and the fact that carried interest is calculated based on realized investment proceeds leads the firm to focus on fundamentals when making investment decisions.

Item 7 Types of Clients

Integrum presently provides discretionary investment advisory services to private investment funds, including funds of one.

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

Integrum intends to primarily pursue companies who have reached sufficient scale in the markets in which they operate, in general targeting companies with an enterprise value of ~\$500M-\$2B+. Integrum expects to build a portfolio of five to six core investments in certain Clients, with the intention of committing meaningful time and energy towards each company. Integrum will consider the usage of financial leverage on a case-by-case basis.

In general, Integrum expects to pursue companies with the following characteristics and dynamics:

- High quality businesses in attractive markets
- Strong, proven and aligned management teams: Integrum will seek talented executives who have a well-articulated vision and have built teams, cultures and platforms that position them for continued success.
- Technology-driven innovation and growth: The transformative impact of technology in Integrum's target markets is at its early stages. We look to identify companies that have shown success in harnessing technology to achieve unique innovations and above-market growth.
- Integrum seeks businesses that are resilient, profitable and durable.
- Large, attractive end-markets: Integrum will identify businesses that have a significant long-term runway in attractive and growing end markets.

A description of the main risks that Clients may face in employing an investment strategy is set forth below. A more complete description of the risks associated with our strategy is included in the offering documents of Clients, a copy of which is provided to prospective investors in a Client and should be carefully reviewed prior to investing.

An investor in Clients should understand that the strategy of a Client involves significant risks, many of which are outside of our control. Investing in securities and other investments involves significant risks, including the risk that Clients could lose some or all of your invested capital.

RISKS RELATING TO INTEGRUM'S ADVISORY BUSINESS

No Operating History. Certain Clients advised by Integrum and their respective general partners will initially be newly formed entities that have just commenced operations and, therefore, have very limited operating history upon which a prospective investor may evaluate their performance. There can be no assurance that Clients will be able to implement its investment strategy and investment approach or achieve their investment objective. Accordingly, investors should draw no conclusions from any prior performance and should not expect to achieve similar returns.

Cyber Security Breaches and Identity Theft. As part of its business, the Investment Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of Clients and personally identifiable information of the limited partners. Similarly, service providers of the Investment Adviser or Clients, especially an administrator, may process, store and transmit such information. Integrum's and portfolio companies' information and technology systems may be vulnerable to damage or interruption from cyber-attacks (such as computer viruses, malicious software, infiltration or tampering by unauthorized persons, ransomware demands and denial of service attacks), network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches (such as physical and electronic break-ins), usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Although Integrum has implemented, and portfolio companies will likely implement, various measures designed to manage risks relating to these types of events, if systems are compromised, become inoperable for

extended periods of time or cease to function properly, Integrum, Clients and/or a portfolio company may have to make a significant investment to fix or replace them. Integrum's Clients' investments may have been or may become involved in cyber security events. Cyber security events also could affect other Integrum entities. The failure or inadequacy of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Integrum's, Clients' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of Clients. Cybersecurity incidents and cyber-attacks could cause financial costs from the theft of a Client's assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, costs of responding to regulatory inquiries, settlement costs, compliance costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to Clients. Such a failure could harm Integrum's, Clients' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. There are increased risks relating to Integrum's reliance on its computer systems if Integrum's personnel are required to work remotely for extended periods of time as a result of events such as an outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to Integrum's systems.

Integrum's service providers are subject to similar electronic information security threats and may, in certain cases, be subject to greater threats or vulnerabilities. If a service provider fails to adopt or adhere to adequate data securities policies, or in the event of a breach of its networks, information relating to Clients, including information normally made available to limited partners, may become inaccessible and personally identifiable information of the limited partners may be lost or improperly accessed, used or disclosed. Notwithstanding the diligence that Integrum performs on its service providers, Integrum often is not in a position to verify the risks or reliability of their respective information technology systems.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Further, inflation could result in all of these effects and consequently cause issuers to be unable to pay interest or repay principal on loans. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Additionally, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not continue and become more widespread in the future and this could have an adverse impact on the Clients' returns.

Valuation Matters. There is no established market for private investment partnership interests, and there may not be any comparable companies for which public market valuations exist. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by Clients, and the difference could be material. Under certain conditions Clients may be forced to sell investments at lower prices than they had expected to realize or defer – potentially for a considerable period – sales that they had planned to make. In addition, under limited circumstances, Integrum may not have access to all material information relevant to a valuation analysis with respect to an investment. As a result, the valuation of the Clients' investments, and as a result the valuation of the interests themselves, may be based on imperfect information and is subject to inherent uncertainties.

The fair value of all investments or of property received in exchange for any investments will be determined by Integrum in accordance with the Client's governing documents. The valuation of such investments will be determined by Integrum in accordance with its formally adopted procedures and the Client's governing documents.

Highly Competitive Market for Investments. The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. Clients expect to encounter competition from other persons or entities with similar investment objectives. Clients may be unable to find a sufficient number of attractive investments to meet their investment objectives. There can, therefore, be no assurance that investments of Clients will meet all the investment objectives of Clients, or that Clients will be able to invest all of their available capital. It is possible that competition for appropriate investment opportunities may increase, which may also require Clients to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to Clients and adversely affecting the terms upon which portfolio investments can be made. Participating in auctions will also increase the pressure on Clients with respect to pricing of a transaction. There can be no assurance that Clients will be able to identify or consummate investments satisfying their investment criteria or that if such investments are made, that such investments will be realized upon at favorable valuations or that the objectives of Clients will be achieved. There can be no assurance that Clients will be able to locate, complete, and exit investments that satisfy the Clients' rate of return objectives, or realize upon their values, or that they will be able to invest all of its available capital.

In addition, Integrum's investment strategies in certain cases may depend on its ability to enter into satisfactory relationships with joint venture partners or operating executives. There can be no assurance that Integrum's current relationship with any such partner or operator will continue (whether on currently applicable terms or otherwise) with respect to Clients or that any relationship with other such persons will be able to be established in the future as desired and on terms favorable to Clients.

Reliance on the General Partner and the Investment Adviser. Decisions with respect to the management of Clients will be made by the general partner and the Investment Adviser. The success of Clients will depend on the ability of the general partner and the Investment Adviser to identify and consummate suitable investments, to improve the operating performance of investments and to dispose of investments of Clients for a profit. The loss of services of one or more of the investment executives could have an adverse impact on Clients' ability to realize their investment objectives. There can be no assurance that each of the investment executives will continue to be affiliated with Clients through their anticipated term. One or more investment executives may cease to be affiliated with Clients and new partners may be admitted to the general partner during the anticipated term of Clients. The roles and responsibilities within Integrum of certain investment advisory professionals, including senior investment professionals, are likely to be modified during the life of Clients, including modifications that result in less time devoted to Clients.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, the general partner (or its employees) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Clients will not be free to act upon any such information. Due to these restrictions, Clients may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry. Clients' ability to achieve their investment objectives, as well as the ability of Clients to conduct operations, is based on laws and regulations which are subject to change through

legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect Clients' ability to achieve their investment objectives, as well as the ability of Clients to conduct operations.

There continues to be significant legislative and regulatory developments affecting the alternative asset management industry. As private investment firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has recently been subject to criticism by some politicians, regulators and market commentators. Various federal, state and local agencies have been examining the role of placement agents, finders and other similar private fund service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. There can be no assurance that the foregoing will not have an adverse impact on Integrum or Clients or otherwise impede Clients' activities.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of Clients that may adversely affect Clients, its portfolio companies or limited partners. 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. Clients may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. Clients may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in the U.S. or other countries where Clients invest will not harm Clients or their investments. Failure to comply with any of these laws, rules, and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

RISKS RELATED TO POTENTIAL INVESTMENTS

Investing in Growth Technology Companies May be Risky and Volatile. Clients may invest in growth technology companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company's ability to succeed will be dependent upon its ability to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. In addition, a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. Clients' returns will depend upon the general partner's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the general partner will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war or geopolitical trade interruptions.

Investments in Smaller or Less Established Companies. Clients may invest in the securities of smaller or less established companies. Portfolio Investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established

companies. To the extent there is any public market for the securities held by Clients, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Clients invest, Clients may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on Clients other portfolio investments.

Investments in Corporate Divestitures. Clients may invest a portion of its assets in the securities of companies that have been formed through divestitures from larger corporations. Investments in such companies may involve greater risks than generally are associated with investments in more established companies. Companies that are divested from larger corporations have no experience operating as separate stand-alone entities and may not have accounting, human resources or other systems in place to support their operations. Such companies may also require extensive restructuring, new management expertise and a significant commitment of financial and managerial resources from Clients. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and could have negative cash flow.

Investments in Public Companies. Clients may make investments in the securities of portfolio companies that have gone public and in the securities of other publicly traded companies. Such public company securities may be thinly-traded, relatively illiquid or may cease to be publicly traded after Clients invest. Such investments may also be in PIPE investments that Clients will generally not be able to sell or distribute unless the securities are registered under applicable securities laws or an exemption from such registration is available. In addition, since Clients may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases Clients may be prohibited by securities laws or by contract from selling such public company securities for a period of time. In addition, Clients' sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce Clients' returns. General fluctuations in the market prices of securities may affect the value of the portfolio investments held by Clients. Instability in the securities markets may also increase the risks inherent in Clients' portfolio investments.

Investments in the Financial Services Industry. Financial services institutions have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets. Such factors can impact customers and counterparties of financial services institutions and may impact the value of financial instruments held by financial services institutions. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable, may vary from country to country and may impact economic activity in various regions.

General Economic and Market Conditions. The private equity industry generally and the success of Clients' investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in

laws (including laws relating to the taxation of Clients' portfolio investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations). A sustained downturn in the U.S. or global economy (or any particular segment thereof) or adverse development in prevailing market trends could adversely affect Clients' profitability, impede the ability of Clients' portfolio companies to perform under or refinance their existing obligations, and impair Clients' ability to effectively exit their portfolio investment on favorable terms. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of Clients, can substantially and adversely affect the business and prospects of Clients. A recession or adverse developments in the securities market would be expected to have an adverse impact on some or all of Clients' investments.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, European Union and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. For example, in September and October of 2022, following the purported annexation by Russia of four territories of Ukraine, several nations imposed additional sanctions, export controls, and other measures against Russia and those outside of Russia that provide political or economic support for the purported annexation. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Public Health Risk. Public health risks can affect the broader local, national and international economy, along with Integrum and the issuers or companies in which the Fund invests, and could give rise to force majeure conditions, the effects of which could be significant. Currently, there is an outbreak of a novel and highly contagious form of COVID-19, which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern" and a pandemic. The general uncertainty surrounding the dangers and impact of the COVID-19 pandemic, are creating significant disruption in global public and private markets, supply chains and economic activity. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or economic recession, are increasingly uncertain and difficult to assess. Such circumstances can have a negative impact on a counterparty's ability to meet or willingness to honor its financial obligations (including, without limitation, its ability to extend credit or otherwise to transact with the Fund or a portfolio company). In addition, the operations of the Fund, the companies in which it invests, and

Integrum may be significantly impacted, or even temporarily or permanently halted, as a result of government measures, social, political, financial, legal and regulatory or other factors related to an actual or threatened public health emergency (such as the COVID-19 pandemic), including its potential short-term and/or long-term adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. These circumstances also may hinder Integrum's, the Fund's and/or any portfolio company's ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance. No previous success by Integrum, its investment professionals or their affiliates in dislocated markets is any guarantee of the Fund's success in respect of investing and managing any investment during and after the COVID-19 pandemic.

Failure to Make Capital Contributions. If a limited partner fails to pay when due installments of its commitment to a Client or Clients, and the contributions made by non-defaulting limited partners and borrowings by the Client or Clients are inadequate to cover the defaulted capital contribution, the Client or Clients may be unable to pay their obligations when due. As a result, Clients may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in Clients' organizational documents, including without limitation, forfeiture of all or a portion of its Interest. The general partner may, subject to certain limitations, require an additional funding of capital contributions from the non-defaulting limited partners to fund the shortfall caused by the defaulting limited partner(s). A default by a limited partner may also limit Clients' ability to incur borrowings and avail itself of what would otherwise have been available credit.

Use of Leverage by Portfolio Companies. While portfolio investments in leveraged companies offer the opportunity for capital appreciation, such portfolio investments also involve a higher degree of risk. Clients' portfolio investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, Clients may suffer a partial or total loss of capital invested in the portfolio company.

Use of Leverage; Risk of Borrowing by Clients. The general partner may also cause Clients to incur Client-level debt, such as debt resulting from bridge, subscription and asset-backed facilities. Such debt exposes Clients to refinancing, recourse and other risks. Liquidation of Clients' investments at an inopportune time in order to satisfy financial covenants could adversely impact the performance of Clients and could, if the value of its investments had declined significantly, cause Clients to lose all or a substantial amount of their capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, such capital contributions would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of Clients' portfolio. In the event of a sudden, precipitous drop in the value of Clients' assets, Clients might not be able to dispose of assets quickly enough to pay off its debt, resulting in a foreclosure or other total loss of some or all of the pledged assets.

Borrowings under any proposed subscription line credit facility will be secured, among other things, by the limited partners' Interests in Clients and their obligations to make capital contributions to Clients. Any inability of Clients (or their subsidiaries) to repay such borrowings could enable a lender to call capital from the limited partners and to take action against the limited partners and their interests in Clients to the extent that such limited partners fail to fund any such capital call. Incurrence of indebtedness at the level of Clients (or entity through which their invest) may, among others, have the

following consequences to the partners, including, but not limited to: (i) greater fluctuations in the net asset value of Clients' assets; (ii) use of cash flow (including capital contributions) for debt service, distributions or other purposes (and prospective investors should specifically note in this regard that, for the avoidance of doubt, in connection with one or more credit facilities entered into by Clients, distributions to the limited partners may be subordinated to payments required in connection with any indebtedness contemplated thereby); (iii) to the extent that Clients revenues are required to meet principal payments, the partners may be allocated income (and therefore tax liability) in excess of cash distributed and (iv) in certain circumstances, Clients may be required to dispose of portfolio investments at a loss or otherwise on unattractive terms in order to service their debt obligations or meet their debt covenants. There can be no assurance that Clients will have sufficient cash flow to meet their debt service obligations.

Bridge Financings. From time to time, Clients may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within Clients' control, such long-term securities or other refinancing or syndication may not be issued and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the unsecured position taken by Clients and may result in a greater concentration to a particular company and sector than anticipated.

Reliance on Portfolio Company Management Teams. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the general partner and the Investment Adviser will be responsible for monitoring the performance of each portfolio investment and Clients seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of Clients' portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date a portfolio investment is made will continue to be affiliated with the company throughout the period the portfolio investment is held. In addition, the general partner will generally establish the capital structure of companies in which Clients invest on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections were developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Changes in general economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Debt Securities. While Clients will invest primarily in equity securities, they may invest in debt securities of existing or new portfolio companies in instances where the general partner believes it would be beneficial for Clients to do so. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws and so-called lender liability claims by the issuer of the obligations. Further, the laws with respect to creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States. Additionally, adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of Clients' investment in any such company. Clients' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by Clients earlier than expected. In

addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. Accordingly, there can be no assurance that Clients' rate of return objectives will be realized. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow Clients to withstand certain assumed deficiencies in payments occasioned by an issuer's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to Clients in respect to their investment. Any subordinated investments of Clients will be subordinated to the senior obligations of an issuer. In addition, many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Any such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

Non-U.S. Investments. Clients may invest a portion of their aggregate commitments outside of the United States. To the extent Clients invest in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investments. These risks include, but are not limited to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which Clients' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including differences in rules and regulations, potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign, venture capital or private equity investors, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (v) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts) and conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (vii) less developed corporate laws regarding fiduciary duties and the protection of investors; and (viii) less publicly available information. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by Clients. In addition, certain of the aforementioned risks may be increased with respect to any investments by Clients in developing and emerging markets.

Illiquid and Long-Term Investments. Investment in Clients requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the limited partners. Many of the portfolio investments will be highly illiquid and there can be no assurance that Clients will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the limited partners. Clients will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, or in a private placement or other transaction exempt from registration under the Securities Act of 1933. In some cases, Clients may be prohibited by contract from selling certain securities for a period of time.

Clients may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that Clients will be dissolved, either by expiration of Clients' term or otherwise. Although the general partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the general partner has a limited ability to extend the term of Clients, Clients may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of Clients the general partner will be required to use its best efforts to reduce to cash and cash equivalents such assets of Clients as the general partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Side Letters. The general partner and/or Clients may enter into other written agreements with one or more limited partners ("Side Letters"). These Side Letters may entitle a limited partner to make an investment in Clients on terms other than those described herein. The general partner will not be required to notify any or all of the other holders of Interests of any such Side Letters or any of the rights or terms or provisions thereof, nor will the general partner be required to offer such additional or different rights or terms to any or all of the other holders of Interests. Any such terms, including with respect to (i) modified fee, carried interest and other economic arrangements with respect to particular limited partners, (ii) opting out of particular investments, (iii) reporting obligations of Clients, (iv) transfer to affiliates, (v) co-investment opportunities, (vi) withdrawal rights due to adverse tax or regulatory events, (vii) consent rights to certain amendments to Clients' organizational documents, or (viii) any other matters described herein, may be more favorable than those offered to any other limited partners. If the general partner and/or Clients enter into a Side Letter entitling a limited partner to opt out of a particular investment or withdraw from Clients, any election to opt out or withdraw by such limited partner may increase any other limited partners' pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal). To the extent the general partner or Clients incur third party expenses in connection with compliance with a Side Letter provision, such expenses may be, in the sole discretion of the general partner, borne either by the limited partners that have the benefit of such provision or by all limited partners.

Item 9 Disciplinary Information

Integrum is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither Integrum nor its management personnel have reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The general partner for Clients is related to Integrum through common ownership and control. The general partner shares many of the same executive officers with the Investment Adviser.

Integrum employees may serve on boards of directors, creditor committees or in other management capacities at companies in which Clients invest. This may expose the firm and its Clients to certain limitations on the ability to trade the securities of the issuer company and certain conflicts of interest. As a result of such service, an employee may become aware of material non-public information about the portfolio company in which Clients invest, which could substantially restrict Clients' ability to trade the securities of such portfolio company. Such limitations may cause Clients to forgo sales or purchases that they would otherwise make, thereby exposing Clients to losses and lost opportunities.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect the interests of our clients at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with Integrum are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the email or telephone number on the cover page of this brochure.

Conflicts of Interest

Prospective investors should be aware that there will be occasions when the general partner and its affiliates may encounter potential conflicts of interest in connection with Clients' activities. If any matter arises that the general partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the general partner may take such actions as may be necessary or appropriate to ameliorate such conflict. Although the general partner is not obligated to pursue any such actions, these actions may (but are not required to) include, by way of example and without limitation, (i) refraining from investing in or disposing of the investment giving rise to the conflict of interest, (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest or (iii) consulting with the LP Advisory Committee regarding the conflict of interest and either obtaining a waiver from the LP Advisory Committee of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the LP Advisory Committee with respect to such conflict of interest. The general partner must get approval of the LP Advisory Committee if it becomes aware of a material conflict of interest that is not addressed in the partnership agreement or Advisory Agreement. If the LP Advisory Committee consents to a particular transaction or waives the conflict of interest or the general partner acts in a manner, or pursuant to the standards and procedures, approved by the LP Advisory Committee with respect to the conflict of interest, then the general partner and its affiliates will not have any liability to Clients or the limited partners for such actions taken as deemed appropriate by them, including actions in pursuit of their own interests. There can be no assurance that Integrum will identify or resolve all conflicts of interest in a manner that is favorable to Clients. The following discussion enumerates certain potential conflicts of interest, which should be carefully evaluated before making an investment in Clients.

Add-On Acquisitions. Investments to finance add-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 add-on acquisitions by Clients in a portfolio company in which another Integrum Client may also invest. In addition, Clients may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another Integrum Client may invest. Conflicts of interest that may arise include determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Co-Investments. Prospective investors should note that while the general partner may offer co-investment opportunities in its sole discretion, it is not expected to offer co-investment with respect to all investments made by Clients. The general partner may present co-investment opportunities to certain limited partners and other third-party potential co-investors at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more limited partners and/or other third-party potential co-investors may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity. The allocation of co-investment opportunities may involve various benefits to Integrum, including, without limitation, asset-based fees or performance-based compensation from the co-investment opportunity. Further, certain co-investors may receive favorable terms or priority arrangements with respect to their participation in co-investment opportunities and the terms thereof (including, for greater certainty, potentially relating to reduced or waived management fees and/or carried interest arrangements). Transaction-specific returns, and a limited partner's overall returns from its exposure to Clients' portfolio investments, may be affected significantly by the extent to which limited partners are offered and choose to participate in co-investment opportunities. Furthermore, the terms of any co-investment opportunities may generally provide, unless otherwise agreed, that no co-investors or third-party investors will bear any share of Broken Deal Expenses (such as reverse termination fees, costs of investment bankers and sources of financing, and legal fees and other expenses) and such costs and expenses will generally be borne by the limited partners.

Allocation of Expenses. The general partner will have a conflict of interest in allocating certain expenses among limited partners of Clients as well as among Clients, any parallel funds thereof and co-investment vehicles. For example, as described under "Side Letters" below, out-of-pocket expenses incurred by the general partner in complying with the provisions of one or more side letters may be allocated to all limited partners whether or not all such limited partners receive a benefit from such side letter provisions.

Allocation of Personnel. The general partner and its affiliates will devote such time as necessary to conduct the business and operational affairs of Clients in an appropriate manner and as provided by Clients' organizational documents. Integrum personnel may work on other projects, including other Integrum Clients and vehicles and/or accounts as provided herein and in Clients' organizational documents. Such personnel may also serve as members of the boards of directors of various entities other than portfolio companies as well as fulfill duties of roles outside of Integrum. Conflicts may arise as a result of such other activities. The possibility exists that such entities could engage in transactions that would be suitable for Clients, but in which Clients might be unable to invest.

Advisory Committee. Clients organizational documents contain certain protections for investors against conflicts of interest faced by the general partner, but do not purport to address all types of conflicts that may arise. Under such documents, certain transactions that involve conflicts of interest between the general partner and Clients may be submitted to the LP Advisory Committee for resolution. However, the LP Advisory Committee will not necessarily represent the interests of all the limited partners and the members of the LP Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to members of the general partner). In general, the limited partners will not be entitled to control the selection of members of the LP Advisory Committee.

New Clients: To address any potential conflicts of interest in the allocation of opportunities but also dedication of time, the general partner and its affiliates may have restrictions on its ability to launch new Clients under the terms of Clients' organizational documents and/or offering memoranda. Reference should be made to those specific requirements addressing Client launches with similar investment goals and objectives. Integrum may form, sponsor or advise additional Clients at any time unless prohibited from doing so by the organizational documents of Clients.

Parallel Funds. The general partner may also create parallel funds of Clients that will invest proportionately in all portfolio Investments at the same time and effectively on the same terms and conditions as other Clients, and shall (absent expenses specially attributable in the good faith discretion of the general partner to Clients or a particular parallel fund thereof) share proportionately in expenses, in each case, subject to applicable legal, tax, regulatory and other constraints in respect thereof or in respect of the intention therein. The terms of parallel funds of certain Clients may differ from those of other Clients, including, without limitation, with respect to management fee, carried interest and other performance-based fee terms, expenses, subscription, access to portfolio information, content and frequency of reports, co-investment rights and LP Advisory Committee membership. In particular, the general partner or an affiliate thereof may, on behalf of any parallel fund of a Client, agree with an investor (or a group of investors) therein to additional investment restrictions in respect of such parallel fund of Client(s), including, without limitation, restrictions intended to comply with such investor's(s') interpretation of legal requirements, tax liability, religious principles or investment policies applicable to such investor(s). Subject to applicable legal, tax, regulatory and other similar constraints, the parallel fund of a Client will divest each portfolio investment at the same time and on effectively the same economic terms and conditions as Clients; provided that the timing, terms (including as to price) and other conditions of a divestment of a portfolio investment by a parallel fund of a Client may vary from those of Clients dependent upon the structure of such portfolio investment and the tax and other attributes of the securities or other instruments involved in such disposition. The voting rights of limited partners in Clients will generally be aggregated with those of investors in parallel funds of such Clients.

Transactions with Potential and Actual Limited Partners and Co-Investors. Prospective investors should note that the general partner and its affiliates from time to time engage in transactions with prospective and actual limited partners and co-investors that entail business benefits to such investors. Such transactions may be entered into prior to, or coincident with, an investor's admission to a Client (or commitment to co-invest) or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the transacting Clients, other Integrum Clients and their respective portfolio companies. Examples include the ability to co-invest alongside Integrum Clients, investments in other Integrum Clients, sales of companies to limited partners and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by Integrum or an Integrum Client.

Side Letters. The general partner and/or Clients may enter into other written agreements with one or more limited partners ("Side Letters"). These Side Letters may entitle a limited partner to make an investment in Clients on terms other than those described herein. The general partner will not be required to notify any or all of the other holders of interests of any such Side Letters or any of the rights or terms or provisions thereof, nor will the general partner be required to offer such additional or different rights or terms to any or all of the other holders of Interests. Any such terms, including with respect to (i) modified fee, carried interest and other economic arrangements with respect to particular limited partners, (ii) opting out of particular investments, (iii) reporting obligations of Clients, (iv) transfer to affiliates, (v) co-investment opportunities, (vi) withdrawal rights due to adverse tax or regulatory events, (vii) consent rights to certain amendments to Clients' organizational documents, or (viii) any other matters described herein, may be more favorable than those offered to any other limited partners. If the general partner and/or Clients enter into a Side Letter entitling a limited partner to opt out of a particular investment or withdraw from Clients, any election to opt out or withdraw by such limited partner may increase any other limited partners' pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal). To the extent the general partner or Clients incur third party expenses in connection with compliance with a Side Letter provision, such expenses may be, in the sole discretion of the general partner, borne either by the limited partners that have the benefit of such provision or by all limited partners.

Warehoused Investments. As set forth in the applicable offering and organizational documents, Clients may purchase from Integrum or from one or more of its affiliates, investments that have been made by Integrum or its affiliates, or where Integrum or one or more of its affiliates has entered into an agreement or an agreement in principle with respect to a potential portfolio or which potential portfolio investment is otherwise in process prior to such Client's initial closing date (such investments, "Warehoused Investments"). The amount of any Warehoused Investment to be transferred to the applicable Client and any parallel vehicles (in aggregate) will be determined on or before the date such Warehoused Investment is acquired by Integrum or its affiliates and any portion of such Warehoused Investment that is not transferred to such Client and its parallel vehicles may be transferred to persons other than such Client and its parallel vehicles or retained by Integrum or one or more of its affiliates. Integrum will consider whether any Warehoused Investment constitutes a principal transaction, including appropriate steps to comply with applicable rules regarding principal transactions.

Resolution of Conflicts

In the case of all conflicts of interest, Integrum's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Integrum's reasonable judgment, but in its sole discretion. In resolving conflicts, Integrum considers one or more factors, including, but not limited to, the interests of Clients 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 serve to mitigate, but will not eliminate, conflicts of interest in which case conflicts that cannot be mitigated will be disclosed to the applicable Clients' investors:

- Clients will not make an investment unless Integrum believes that such investment is an appropriate investment considered from the viewpoint of such Client;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant governing documents for Clients;
- Certain Clients have established a LP Advisory Committee, consisting of representatives of limited partners not affiliated with Integrum (the "LP Advisory Committee"). The LP Advisory Committee will meet as required to consult with Integrum as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, Integrum will be guided by its good faith discretion;
- Where Integrum deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- Integrum has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- Prior to subscribing for interests in Clients, each limited partner receives information relating to significant potential conflicts of interest arising from the proposed activities of Clients.

In addition, certain provisions of Clients' 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 Clients and their ability to achieve their investment objectives.

Item 12 Brokerage Practices

Integrum is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management and exit strategies. Integrum will typically make direct investments on behalf of Clients in privately-held companies.

The investments targeted by Clients generally do not require the use of a broker-dealer. On certain occasions, however, an investment by Clients or disposition of securities held by Clients will require Integrum to select a broker-dealer to execute a transaction. To facilitate the sale of public securities that may, from time to time, be held by Clients, Integrum may select one or more broker-dealers to provide execution services. When selecting such broker-dealers Integrum will ensure that the selection is consistent with its duty to seek "best execution" of Clients' transactions. "Best execution" means obtaining for Clients the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker-dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Integrum takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Item 13 Review of Accounts

Integrum monitors the portfolio companies of Clients on an ongoing basis. The senior managers of Integrum are responsible for the day-to-day management of Clients and control Clients' investment, monitoring, portfolio valuation and exit decisions. The Investment Committee of the Investment Adviser will approve all portfolio investments and dispositions and will be actively involved in analyzing each investment and reviewing those investments on an ongoing basis.

Item 14 Client Referrals and Other Compensation

Integrum does not receive any compensation from any third party in connection with providing investment advice or other advisory services.

Integrum has entered into arrangements whereby it has appointed placement agents in connection with the offer and sales of interests in certain Clients. The general partner pays each placement agent a placement fee based upon the amount of Interests committed to by investors that each such placement agent introduces to the general partner. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because Clients are the most suitable to the respective investor's needs. To address this potential conflict of interest, all referred investors will be required to meet certain eligibility criteria (although each investor must assess independently whether an investment in Clients would meet its investment needs, objectives and risk tolerance before investing), and any such referral arrangements will be adequately disclosed.

Such arrangements will be documented in writing and will include the following:

- A description of any and all compensation of any kind provided, or agreed to be provided, to the

- placement agent
- A description of the services to be performed by the placement agent
- A statement whether the placement agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar state regulatory agency, or any similar regulatory agency in a country other than the United States, and the details of that registration or explanation as to why no registration is required.
- A statement whether the placement agent is subject to certain disqualifications, if applicable.

Item 15 Custody

Because Integrum is affiliated with Clients' general partners through common ownership and control, Integrum is deemed to have custody of client assets under current applicable regulatory interpretations. Consequently, Clients will be audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). After Clients prepare their audited financial statements, Integrum will send them, directly or through a third party, to each Client's investor, as provided by the governing documents of such Clients.

Item 16 Investment Discretion

As investment adviser to Clients, Integrum is granted the discretionary authority in Clients' organizational documents to determine which investments to make and the amounts of the investment to be made on behalf of Clients. Our investment decisions and advice with respect to Clients are subject to Clients' investment objectives and guidelines, as set forth in their offering documents.

Item 17 Voting Client Securities

Integrum defines a "Vote" to include any proxy and any shareholder vote or consent. This includes instances where Integrum votes or gives consents with respect to securities owned by Clients for which Integrum exercises voting authority or discretion. Integrum's primary consideration in voting is the financial interest of its clients. In the ordinary course, the interests of a client may conflict with the interests of Integrum, other Clients and/or Integrum's affiliates. Any conflicts of interest relating to voting, regardless of whether actual or perceived, will be addressed in accordance with these policies and procedures. Integrum does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. It is the general policy of Integrum to vote or give consent on matters related to investments held by Clients. However, Integrum reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent, if in the judgment of Integrum's CCO or general partner, the costs associated with voting outweigh the benefits to the relevant Clients or if the circumstances make an abstention advisable and in the best interests of the relevant Clients. In connection with voting, Integrum's personnel may, meet with members of a company's management and discuss matters of importance to Clients. Integrum believes that the recommendation of management should be considered; however, Integrum will evaluate each issue based on its own merits and will not support a management position that is not in the best interest of Integrum's clients.

Integrum's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a conflicts of interest review by the CCO in accordance with these policies and procedures, which will include consideration of whether Integrum or any investment professional or other person recommending how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Integrum investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the

principles set forth above. If at any time any investment professional becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding any particular Voting decision, he or she should contact the CCO. If any investment professional is pressured or lobbied either from within or outside of Integrum with respect to any particular Voting decision, he or she should contact the CCO. The CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of Clients. Where the CCO deems appropriate, unaffiliated third parties may be used to help resolve conflicts.

All Integrum personnel are responsible for promptly forwarding all proxy materials, consent or voting requests or notices or related materials to the CCO. The CCO shall be responsible for ensuring that each Vote is voted in a timely manner and as otherwise required by the terms of such Vote. All Voting decisions initially are referred to the appropriate investment professional or the general partner for a voting decision. In most cases, the investment professional covering the particular investment will make the decision as to the appropriate vote. If the investment professional is making the Voting decision, the investment professional will inform the CCO of the Voting decision prior to the vote, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the LP Advisory Committee as to the appropriate vote, which will then review the issues and arrive at a decision based on the overriding principle of voting in the best interest of Integrum's client.

Item 18 Financial Information

Integrum has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients and has not been the subject of a bankruptcy proceeding.