

INVESTMENT ADVISER BROCHURE

BROADLIGHT CAPITAL MANAGEMENT, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of BroadLight Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (203) 496-5400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

Additional information regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

This Brochure is the annual update for March. The Adviser filed its most recent Form ADV Part 2A, an annual amendment on March 28, 2023. There have been no material substantive changes since that date or the last annual updating amendment. This annual amendment includes routine annual updating changes, such as the regulatory assets under management. We encourage you to read this Brochure in its entirety.

ADVISORY BUSINESS

The Adviser, a Delaware limited liability company and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Adviser commenced operations in January 2021.

The Adviser's clients include the following private investment funds to which BroadLight Capital Management, LLC or its affiliates provide investment advisory services (each a "**Fund**," and together with any future private investment funds to which BroadLight Capital Management, LLC or its affiliates provide investment advisory services, the "**Funds**").

- BroadLight Capital Partners Fund I, L.P.
- BroadLight Capital Partners Fund I-A, L.P.
- BroadLight Capital Partners Fund I-B, L.P.
- BroadLight Zapp SPV, L.P.

The Adviser also is permitted to serve as investment adviser to an "executive fund" offered to employees, affiliates and other investors with a relationship to the Adviser or its personnel.

BroadLight Capital Partners Fund I GP, L.P. (together with any future general partners that may be formed from time to time, each a "**General Partner**" and together with the Adviser and their affiliated entities, "**BroadLight**"), is affiliated with the Adviser.

Each General Partner is subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest through negotiated transactions in operating entities (generally referred to herein as "portfolio companies"). BroadLight's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of the Adviser or its affiliates generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

The advisory services to the Funds are detailed in the applicable Fund’s private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and, as applicable, are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between the Adviser and any investor. The Funds or the General Partners generally enter into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, BroadLight reserves the right to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors, Limited Partners (as defined below) or other persons, including other sponsors, market participants, finders, consultants, Executive Advisory Board (as defined below) members and other service providers, BroadLight’s personnel and/or certain other persons associated with BroadLight and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in BroadLight’s sole discretion, BroadLight reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2023, the Adviser managed \$212,294,980 in client assets on a discretionary basis. The Adviser is principally owned by David Dorfman, who serves as the Adviser’s Managing Partner, Rick Yorn, Kevin Yorn, Azimut Alternative Capital Partners, LLC (collectively, the “**Principals**”).

FEES AND COMPENSATION

In general, BroadLight receives a management fee (the “**Management Fee**”) and a carried interest in connection with advisory services provided to the Funds. BroadLight and/or its affiliates receive additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to BroadLight to the extent provided by the Governing Documents. In addition, BroadLight reserves the right to receive compensation for management

and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses. A summary of the Fund's anticipated fees and expenses follows, but investors should review the applicable Fund's Governing Documents for details regarding fee structure and expenses.

Management Fees

The Funds pay a Management Fee equal to 2% on an annual basis of aggregate capital commitments ("**Commitments**") of investors that are not designated as "affiliated partners" by the General Partner. Payments are made quarterly in advance. Commencing with the first Management Fee due date after the expiration of the Fund's investment period or earlier upon the occurrence of certain events as set forth in the applicable Partnership Agreement, the Management Fee will equal 2% of (i) the aggregate amount of investment contributions, plus (ii) the aggregate amount of any outstanding borrowings made in anticipation or in lieu of the Fund partners making investment contributions, less (iii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or completely written off, in each case with respect to Fund partners not designated as "affiliated partners"; provided that investments (other than Bridge Financings (as defined below)) in a portfolio company will be treated as having been disposed of or completely written-off only to the extent that, as of the date of any such disposition or write-off, the aggregate fair market value of all remaining Fund investments (excluding Bridge Financings) in such portfolio company is less than the Fund's aggregate investment contributions made with respect to such portfolio company. Installments of the Management Fee payable for any period other than a full three-month period are adjusted on a *pro rata* basis according to the actual number of days in such period. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

The Fund's Management Fee will be reduced by an amount equal to 100% of Transaction Fees in excess of \$1 million per year, to the extent attributable to Fund partners not designated as "affiliated partners" by the General Partner. "**Transaction Fees**" include (i) any directors' fees paid to the General Partner with respect to any Fund investment; (ii) any financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (iii) any transaction fees paid to the General Partner with respect to any Fund investment; and (iv) any break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses (including those described below) as set forth in the Partnership Agreement; but not including, in any event, any amount received by the General Partner, the Executive Advisory Board (as defined below) members or other person from a portfolio company (1) as reimbursement for expenses directly related to such portfolio company, (2) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business, (3) as compensation for services provided by the General Partner or other person as an employee of or in a similar capacity for such portfolio company or (4) as compensation, including fees, incentive equity or other stock awards, for services rendered by the Executive Advisory Board members to a portfolio company or prospective portfolio company. The Principals and other members or related persons of the Adviser currently manage or otherwise participate in talent management, entertainment law or other entertainment-related businesses. Any fees or other compensation received by such persons or any of their respective affiliates from or in respect of such businesses, whether related to actual or potential Fund investments (e.g., a celebrity client's endorsement of a portfolio company), will not constitute Transaction Fees and shall not reduce the

Management Fee. For the avoidance of doubt any amount received by the General Partner, the Adviser or an affiliate thereof that is not a Transaction Fee shall be for the benefit of such person and shall not reduce the Management Fee.

Various costs and expenses will reduce Transaction Fees (and therefore such amounts will not reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by the General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such Transaction Fees. Any fees of the type described in the definition of “Transaction Fees” with respect to an investment or potential investment (including unconsummated transactions) will be allocated to the Fund only to the extent of the Fund’s relative ownership or anticipated ownership of such investment or potential investment on a fully diluted basis, or in such other manner as the General Partner considers fair and equitable to its clients under the circumstances. Accordingly, the Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such fees and not the portion of any such fees allocable to any other person that holds an economic interest in (or, in the case of an unconsummated transaction, would have held an economic interest in) the applicable investment or potential investment.

Unless otherwise agreed with investors, Transaction Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term. In certain circumstances, the Adviser expects that co-investors, lenders, consultants or other parties from time to time will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. For the avoidance of doubt, the Adviser also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

The Governing Documents generally permit the General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner’s behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of such Fund (each, a “**Limited Partner**”), other than certain Limited Partners with respect to which Management Fees are not charged, will be required to make additional contributions. The exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the General Partner and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Carried Interest

As more fully described in the Governing Documents, the Funds’ General Partner generally will receive a carried interest with respect to each Fund equal to 20% of realized profits in excess of an 8% compounded preferred return and subject to a General Partner catch-up provision. The

carried interest distributed to the General Partner is subject to a potential clawback at the end of the Fund's life if such General Partner has received excess cumulative distributions.

It is expected that any future Funds will have a similar fee structure.

Other Information

The General Partner is authorized, in its sole discretion, to designate certain investors as "affiliated partners" (whether or not they are actual affiliates of BroadLight); including BroadLight employees, Executive Advisory Board (as defined below) members, "friends and family" of BroadLight or its personnel, or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Such "affiliated partners" generally will be exempted from all or some portion of the Management Fee and/or carried interest. For example, the General Partner and Limited Partners who are affiliates, employees or other designees, including persons designated as "affiliated partners," Executive Advisory Board members engaged or retained by BroadLight, generally will not be subject to the Management Fee or carried interest. BroadLight is also permitted to waive or reduce management fees and/or carried interest for any "executive fund" it manages. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

Any such exemption from fees and/or carried interest is permitted to be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. Additionally, the General Partner has the right to permit investors, affiliated with BroadLight or otherwise (including the persons indicated above), to invest through the General Partner or other vehicles that do not bear Management Fees or carried interest.

The Adviser retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are paid, except as otherwise described in the applicable Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of BroadLight or its affiliates generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by the Adviser or its affiliates.

In addition to the Management Fee and carried interest payable to BroadLight, each Fund bears certain expenses. As set forth more fully in each Fund's Governing Documents, each Fund will pay, or reimburse the General Partner for, all other fees, costs, expenses, liabilities and obligations (referred to collectively in this paragraph as "costs") relating to the Fund's and/or its subsidiaries' activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the origination, identification and sourcing of investment opportunities for the Fund,

including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith); (iii) indebtedness of, or guarantees made by, the Fund, the Adviser, the General Partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker (including buy-side and sell-side), deal sourcing and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the AIFMD (as defined below) and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vii) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (other than the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (viii) legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salaries, bonuses, guaranteed minimums and other compensation paid to, and benefits and personnel costs (including employee benefits, payroll taxes, insurance, paid time off and office space) provided to or on behalf of the Executive Advisory Board members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants providing other services), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (ix) reverse break-up, termination and other similar arrangements; (x) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (xi) filing, title, transfer, survey, registration and other similar activities; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of

Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any tax or financial account reporting regime, including any costs of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvii) to the extent provided in the Partnership Agreement or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Fund's advisory committee (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, Fund advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the Fund's advisory committee); (xviii) indemnification (including any legal and other costs incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement or otherwise and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual, periodic or special meeting of the partners and any other conference, meeting or webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xxi) the Management Fee; (xxii) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a fund expense (including an organizational expense) if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities, and any other costs related to any structuring or restructuring of the Fund and/or its related entities; (xxiii) the termination, liquidation, winding up or dissolution of the Fund and/or its related entities; (xxiv) defaults by partners in the payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and their related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Fund or the General Partner (including as a result of any anti-money laundering laws, rules or

regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the Partnership Agreement; (xxviii) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than the Fund) managed or controlled by the General Partner or any of its affiliates; (xxix) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against the Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund and any costs of or related to the "partnership representative" of the Fund; (xxxi) distributions to the partners and other costs associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxxii) unreimbursed and unpaid costs of Executive Advisory Board members, (xxxiii) compliance or regulatory matters, except as set forth in the Partnership Agreement, including compliance with the Partnership Agreement and/or any side letter or similar agreement; (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Adviser or any of their respective affiliates or any portfolio company personnel, Executive Advisory Board members or consultants at any meeting or conference (including those hosted by the Adviser or its affiliates), including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxxv) costs relating to recruiting and hiring portfolio company personnel (including headhunter fees, background checks or relocation expenses); (xxxvi) costs relating to organizing and operating any search companies that engage, employ or retain Executive Advisory Board members or Adviser personnel to search for prospective portfolio companies, whether or not a transaction is consummated; (xxxvii) any travel (including air travel (including the cost of using private aircraft or other private air travel at a cost not exceeding the cost of first class commercial airfare if the General Partner determines in good faith that substantially similar first class (or equivalent) commercial air travel was unavailable, not feasible or unsafe due to a public health emergency, ground transportation (including car service) and incidental travel expenses) and lodging, meals or entertainment relating to any of the foregoing; (xxxviii) any of the items listed in clauses (i) through (xxxvii) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful, whether undertaken prior to the initial closing date or otherwise and/or that may have been offered to co-investors (including co-investors' proportionate share of any costs and expenses related to an investment or other opportunity not consummated); (xxxix) any organizational expenses; (xl) any placement fees; and (xli) any other costs approved by the Fund's advisory committee.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Transaction Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational,

administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While BroadLight believes such circumstances to be unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, BroadLight is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to BroadLight's related policies and the relevant Governing Documents and/or Side Letter(s). Where a proposed transaction that was to have included one or more co-investors is not consummated, or a potential co-investor does not invest in a planned co-investment, all fees, costs and expenses or other liabilities or obligations (including broken deal fees and expenses) relating to such proposed transaction will be borne by the Fund and not by any prospective co-investors that were to have participated in such transaction. Typically, the Fund will bear such fees and expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to also bear its share of such fees and expenses. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

The Adviser and/or its affiliates generally have discretion over whether to charge Transaction Fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of such compensation generally will give rise to potential conflicts of interest between the Funds, on the one hand, and the Adviser and/or its affiliates on the other hand.

BroadLight Executive Advisory Board

Additionally, as further described herein and in the applicable Memorandum and/or Partnership Agreement of each Fund, BroadLight and/or its affiliates have established an executive advisory board (the “**Executive Advisory Board**”) composed of persons whose primary role is to provide services related to sourcing investment opportunities, advising on investments, recruiting portfolio company management, marketing, assisting with acquisitions and dispositions and adding value through their network of relationships and other similar services to the Fund, any alternative investment vehicle or any portfolio company or prospective portfolio company of the Fund or any alternative investment vehicle, which potentially will be permitted to engage, retain or employ Executive Advisory Board members directly.

Executive Advisory Board members are typically expected to receive recurring retainers from the Adviser, while any additional compensation they receive in connection with their services to portfolio companies or the Fund, including fees, salaries, bonuses, incentive equity or other stock awards, and any reimbursement of certain costs and expenses, including personnel costs (including employee benefits, payroll taxes, insurance, paid-time-off and overhead), airfare, lodging, meals, entertainment, gifts and other out-of-pocket expenses incurred in connection with providing their services, will be paid by portfolio companies or directly by the Fund (which payments are not included as “Transaction Fees” and will not offset or reduce the Management Fee). Executive Advisory Board members will typically receive access to office space, e-mail addresses, health insurance and other benefits, and are expected to make use of support services and other resources (including employee benefits, payroll taxes, paid-time-off and overhead) of BroadLight and its affiliates.

The use of Executive Advisory Board members subjects BroadLight to conflicts of interest, as discussed under “Conflicts of Interest,” below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner receives a carried interest allocation on certain realized profits in the Fund. BroadLight also reserves the right to manage an “executive fund,” which does not bear carried interest (and/or a Management Fee). This could present a conflict of interest with respect to the “executive fund” because BroadLight has an incentive to favor accounts for which it receives the highest performance-based compensation. Additionally, to the extent the Adviser has Funds with varying carried interest terms or BroadLight personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

BroadLight seeks to address the potential for conflicts of interest in these matters with allocation policies and practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by BroadLight or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although BroadLight generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

BroadLight provides investment advice to the Fund clients, and references throughout this Brochure to “clients” and BroadLight’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. For the avoidance of doubt, becoming an investor in a Fund does not make such investor a “client” of BroadLight. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Investment Company Act**”). The investors participating in the Funds generally include individuals, banks or thrift institutions, insurance companies, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and, directly or indirectly, principals or other employees of BroadLight and its affiliates and members of their families, Executive Advisory Board members or other service providers retained by BroadLight, as well as executives of portfolio companies.

For legal, tax, regulatory or other reasons, BroadLight is authorized to form one or more alternative investment entities to make, restructure, or otherwise hold investments, including outside the Funds. Generally, in such event, each investor that participates in an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Funds.

A Fund generally has a minimum investment amount of \$5 million for third-party investors. Such minimum investment amount may be waived by the General Partner. Fund interests are offered and sold solely to “accredited investors,” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, unless waived in the discretion of the General Partner, “qualified purchasers” as that term is defined under the Investment Company Act (or certain qualified knowledgeable BroadLight personnel).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

BroadLight intends to bring a disciplined investing approach to growth equity. Through BroadLight’s differentiated connectivity and sourcing engine, the Adviser will seek to selectively invest in companies with sound business fundamentals at attractive valuations. BroadLight makes venture, growth and pre-IPO equity and equity-like investments primarily in U.S.-centric companies in the Consumer, Entertainment and Technology verticals. BroadLight will target companies at the nexus of where the Principals’ network is best positioned to source and potentially amplify potential transactions to create attractive risk-adjusted returns.

There can be no assurance that BroadLight will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

BroadLight seeks to make venture, growth and pre-IPO equity and equity-like investments primarily in U.S. companies in the consumer, entertainment and technology verticals. BroadLight will target companies at the nexus of where the Principals' network is best positioned to source and potentially amplify potential transactions to create attractive risk-adjusted returns.

BroadLight believes that it is capable of achieving attractive returns through its investment strategy, which is built on the following investment principles:

- Selectivity: Leverage BroadLight's Network of Talent (well-known entertainers, actors, athletes, writers, directors, producers, musicians, talent agents, business & sports executives and other personalities including social media influencers) and traditional sourcing capabilities to review and select investment opportunities at attractive valuations
- Evidence-Based Underwriting: Underwrite based on fact-based research and incorporate risks and mitigants in decision-making process
- Amplifying Growth: Accelerate brand and growth through pre-established talent influencer strategies for selected investments
- Active Portfolio Management: Provide strategic guidance to portfolio companies and monitor amplification strategies to drive value creation across the portfolio

The Governing Documents of each Fund set out its investment objectives, limitations and restrictions, which are expected to vary from Fund to Fund.

Risks of Investment

Each Fund and its investors bear the risk of loss that BroadLight's investment strategy entails. The risks involved with BroadLight's investment strategy and an investment in a Fund include, but are not limited to, those described below:

Business Risks. The Fund's investment portfolio consists 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. The Fund is a newly organized entity that has no prior operating history or track record. Accordingly, the Fund does not have performance history for a prospective investor to consider. In considering the prior experience of the Principals and Adviser personnel (the "**Team**"), prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio associated with their prior experience. Information about the prior experience of the Team is not necessarily indicative or a guarantee of the Fund's future results. There can be no assurance that the Fund will generate investment returns commensurate with the prior experience of the Team. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in the Fund will resemble that of the Team's prior experience. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. While the General Partner intends 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. On any given investment, loss of principal is possible. An investment in the Fund should only be considered by persons or entities who can afford a loss of their entire investment.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. In circumstances where the General Partner intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

The Fund expects to provide interim financing ("**Bridge Financing**") to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude Bridge Financing investments.

Competition for Investments. The activity of identifying, buying and selling private equity investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the General Partner, the Fund and their affiliates. The General Partner expects that competition for appropriate investment opportunities may increase, which increases the likelihood that the Fund will need to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio company investments can be made. Participating in auctions will also increase the pressure on the Fund with respect to pricing of a transaction. Furthermore, given the increasingly competitive environment, the General Partner may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of

representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate a transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, competitors for investment opportunities may be willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund-level guarantees. In the event a financing-related closing condition is not available to the Fund or if the Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that the Fund will be able to locate, complete and exit investments which satisfy the Fund's rate of return objectives, or realize upon their values, or that it will be able to invest fully its committed capital. However, regardless of the extent to which the Commitments of the Limited Partners are invested (or drawn down to be invested), Limited Partners will be required to bear Management Fees through the Fund during the Fund's investment period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Partnership Agreement. To the extent that the Fund encounters competition for investments, returns to Limited Partners may decrease including as a result of higher pricing, foregoing opportunities or negotiating fewer transactional protections in order to remain competitive. Additionally, the Fund may incur bid, due diligence, negotiating, consulting or other costs of investments, which may not be successful. As a result, the Fund may not recover all of its costs, which would adversely affect returns.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for the Fund primarily by pursuing the investment strategy described herein, the General Partner may pursue additional investment strategies and reserves the right to modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner reserves the right to pursue investments outside of the industries and sectors in which the Team has previously made investments or have internal operational experience.

Control Investments. The Fund, either alone or together with co-investors, is expected to hold controlling interests in some of the portfolio companies in which it invests. The exercise of such control by the Fund may result in additional risks of liability for violations of governmental regulations (including securities laws), failure to supervise management or other types of liability in which the general limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer significant and material losses. Even when the Fund prevails in any such claims for liability, it may incur significant costs of defending against those claims. If the Fund co-invests with another investment fund (including another BroadLight fund), an investor invested in such other investment fund may have exposure to a single portfolio company through more than one fund, potentially multiplying such investor's losses.

Active Management. The Fund expects to take majority positions in a portfolio company from time to time, which may be alongside other investors, such as institutions, other pooled investment vehicles, and management. Depending upon the amount of equity owned by the Fund, any relevant contractual arrangements between a portfolio company and the Fund, and other relevant factual circumstances, such majority position could result in an extension of the ninety-day bankruptcy preference period to one year or longer with respect to payments made to the Fund.

In addition, because of its equity ownership, representation on the board of directors, and/or contractual rights, the Fund may often be thought to control, participate in the management of or influence the conduct of such portfolio companies. This could expose the assets of the Fund to claims by such portfolio company, its employees, its other security holders, its creditors, its customers, or governmental agencies.

Growth-Equity Transactions. The Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments. The Fund expects to make use of leverage by incurring (or having a portfolio company incur) debt to finance a portion of its investment in a given portfolio company, including in respect to companies not rated by credit agencies. As security for such borrowing or guarantees, the Fund is authorized to guarantee a portfolio company's debt and/or grant liens on any of the Fund's assets to the lender or other counterparty, which assets may not necessarily be limited to a single portfolio company. Such lender or other counterparty would, accordingly, have a claim that has priority over any claim by a Limited Partner to such assets in an insolvency event or proceeding. It is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Co-investors are expected to receive the benefit of such guarantee, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Additionally, the Fund expects to borrow through a subscription-based credit facility (a "**subscription line**"), which poses additional risks and potential conflicts of interest as further described below. The Fund also reserves the right to have a portfolio company incur leverage through the use of the Fund's subscription line or otherwise to finance operations, including with respect to add-on investments. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately

forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. In addition, the leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency. The Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Fund incurs leverage (or provides such guarantees), such amounts may be secured by capital commitments made by the Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund. Additionally, the incurrence of leverage by the Fund or a flow-through entity for U.S. federal income tax purposes ("**Flow-Through Entity**") owned by the Fund may cause tax-exempt partners to recognize "unrelated business taxable income" ("**UBTI**").

Subscription Line. As indicated above, the Fund reserves the right to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments and the payment of expenses). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital directly to the Fund's lenders and/or contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental expenses that will be borne by Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Limited Partners and the terms of the Partnership Agreement, it may be higher than the interest rate a Limited Partner could obtain individually.

Conflicts of interest have the potential to arise in that the use of such facilities may, and likely would, delay the need for Limited Partners to make certain contributions to the Fund, which has the potential to enhance the Fund's performance figures and thereby benefit the General Partner and its affiliates. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns and thereby benefits the marketing efforts of the General Partner and its affiliates. Calculations of IRRs in respect of the Fund as reported to Limited Partners from time to time are generally based on the payment date of capital contributions received from Limited Partners and not the date of an investment by the Fund. This treatment also applies in instances where the Fund utilizes borrowings under the Fund's subscription line in advance of receiving capital contributions from Limited Partners to repay any such borrowings and related interest expense. As a result, use of a subscription line or similar borrowing or guarantees generally will result in a higher reported net IRR than if the facility had not been utilized and instead such Limited Partners' capital had been contributed at or prior to the inception of an investment.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement frequently will contain other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Fund to make investments and pay expenses without calling capital, potentially for extended periods of time. To the extent provided in the Partnership Agreement, any such borrowing may remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that may decrease net returns of the Fund. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The Fund may also utilize fund-level borrowings when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for

equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the Limited Partners without a preferred return accrual on the amount invested by the Fund (due to the absence of invested capital funded by Limited Partners) prior to the determination of carried interest distributions. Accordingly, borrowings by the Fund may support the distribution of proceeds to Limited Partners and increase the potential carried interest for the General Partner; however, the interest incurred by the Fund due to such borrowing would reduce the carried interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest potentially incentivizes the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings potentially will be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Early-Stage Investments. The Fund is expected to make investments in early-stage companies (such as venture capital investments, and including growth equity investments) that have inherently greater risk than more established businesses. Accordingly, the growth of these companies will likely require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by the Fund will be successful.

Although many early-stage companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth will continue, and investments in such companies may be more volatile and there may be a relatively limited number of investments available to the Fund. Venture capital companies may operate at a loss or with substantial variations in operating results from period to period, and generally will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. In particular, the lack of an active initial public offering market can hurt valuations of such investments and discourage new investment in the venture capital and growth equity sector and limit portfolio company exit opportunities for the Fund. Such portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There is no assurance that such investments by the Fund will be successful.

Warehoused Investments. Certain investments selected by the General Partner or the Adviser as appropriate investments for the Fund given the Fund's investment objective are permitted to be warehoused in an entity affiliated with the General Partner and/or the Adviser. Such investments, if any, would be transferred to the Fund for a purchase price as set forth in the

Partnership Agreement and/or supplement to the Fund's private placement memorandum plus out-of-pocket expenses and costs of the transferor incurred in connection with the sourcing, due diligence, structuring, organizing, acquiring, purchasing, managing, monitoring, operating and holding of any such investments, including financing costs. No assurances can be given that such investments, if any, will be profitable for the Fund. It is also possible that such investments, if any, will decline in value prior to the transfer of any such investments to the Fund from the transferor.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Fund's partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to Fund's partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Fund will be vested with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of the Principals (e.g., as a result of their separation from the Adviser, retirement, pursuit of other opportunities, or incapacity or death, or otherwise, which may occur at any time) could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principals expect to, in the future, manage other investment funds besides the Fund, and the Principals expect to devote substantial amounts of their time to the investment activities of such other funds, which poses conflicts of interest in the allocation of the time of the Principal. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can

be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

Absence of Operating History. The Fund has no operating history and will be entirely dependent on the General Partner. While the Team has previous experience making and managing investments similar to those contemplated by the Fund, the Team has limited experience managing and investing a committed pool of funds. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Team. In addition, certain of the Fund's investments are expected to differ from previous investments made by the Team in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Tax in Non-U.S. Jurisdictions. The Fund, and/or any vehicle in which the Fund has a direct or indirect interest and/or the Limited Partners may be subject to tax, including transfer taxes, in jurisdictions in which any such vehicles are incorporated, organized, controlled, managed, have a permanent establishment or are otherwise located and/or in which investments are made and/or with which investments have a connection and possible non-U.S. tax return filing requirements. Moreover, taxes such as withholding tax, branch tax or similar taxes may be imposed on profits of, or proceeds arising to, the Fund from investments in such jurisdictions (including, but not limited to, where payments (e.g., interest payments)) are made to "non-cooperative" or "blacklist" jurisdictions. Local tax incurred in such jurisdictions may not be creditable to, or deductible by, the Limited Partners in their respective jurisdictions. In addition, with respect to certain countries, there is a possibility of expropriation or confiscatory taxation.

Multi-Jurisdictional Taxes. Limited Partners may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the after-tax return of their investment in the Fund.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts will potentially arise in connection with decisions made by the General Partner regarding an investment that would potentially be more beneficial to one Limited Partner than another, especially with respect to tax matters. In addition, certain limited partners, particularly celebrity limited partners, may provide product endorsement or other services to Fund investments and receive compensation for such services. In structuring, acquiring and disposing of investments, the General Partner generally will

consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater presence in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund may also become directly or indirectly subject to additional tax liabilities (for example, through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the General Partner's time, attention and resources from portfolio management activities.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity and credit firms, contributed to the past downturns in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Alternative Investment Fund Managers Directive. The European Union ("EU") Alternative Investment Fund Managers Directive and United Kingdom Alternative Investment Fund Managers Regulations 2013 (together, the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA") and the United Kingdom ("UK"). To the extent the Fund is actively marketed to investors domiciled or having their registered office in certain jurisdictions in the EEA or the UK: (i) the Fund and the Adviser will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund and the Adviser may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions and/or the UK, which would result in the Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Fund; (iii) the Adviser will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of the Fund in relation to EEA and UK portfolio companies, including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA and UK portfolio company within the first two years of ownership, which may in turn affect operations of the Fund generally.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company (whether for

opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company. Alternatively, the Fund may decide to sell, either directly or through such portfolio company, developed or undeveloped technologies of such portfolio companies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

Non-U.S. Investments. The Fund potentially will invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Fund's partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Fund's partners.

Additional risks of non-U.S. investments include: (i) economic dislocations in the host country; (ii) less publicly available information; (iii) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (iv) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (v) civil disturbances; (vi) government instability; (vii) nationalization and expropriation of private assets; and (viii) restrictions on or required governmental approvals for repatriation of capital interest and dividends paid on securities held by the Fund. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such

hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled. Additionally, the tax rules applicable to hedging arrangements are complicated and could lead to incremental tax exposure even where an effective hedge is available.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the “CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Investments Longer than Term. The Fund may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Fund will be dissolved, either by expiration of the Fund’s 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 the Fund, the Fund 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 the Fund the General Partner will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund 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.

Dilution. Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund’s existing investments at the time of such contributions.

General Partner’s Carried Interest. The fact that the General Partner’s carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause the Fund to make riskier and more speculative investments or to hold an investment longer than otherwise would be the case. Additionally, certain tax rules applicable to individuals participating in the carried interest create an incentive for the General Partner to cause the Fund to hold investments for at least three years, or to defer or waive the allocation and distribution of certain carried interest in exchange for an interest in future carried interest (as permitted under the Partnership Agreement), either of which could create conflicts of interest between the General Partner’s desired tax treatment and the timing of investment realizations or character of income allocated to Limited Partners. Such deferral of the receipt of carried interest also generally has the offer of increasing net fund returns thereby benefitting the General Partner and its affiliates. In addition, because the Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of the Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

Transfer by General Partner. To the extent the General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or alongside the Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Public Company Holdings. The Fund's investment portfolio may from time to time contain securities and debt issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. The Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become, involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-controlling Investments. The Fund may hold meaningful minority stakes in privately held or public companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Finally, the Fund expects to hold debt obligations and other non-controlling interests in portfolio companies, and any such positions typically will lack the control characteristics and valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to protect its interests or exit its position than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Credit Risk. The Fund will potentially invest in debt and debt-related instruments, which are subject to interest rate and credit risks. "Interest rate risk" refers to the risks associated with

market changes in interest rates. Interest rate changes may affect the value of a debt instrument directly (particularly in the case of instruments the rates of which are adjustable) and indirectly (particularly in the case of fixed rate securities). In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

“Credit risk” refers to the likelihood that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due or otherwise defaults on its obligations to the Fund and/or that the guarantors or other sources of credit support for such persons do not satisfy their obligations. Financial strength and solvency of an issuer and any applicable guarantors are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Although the Fund may make investments that the General Partner believes are secured by specific collateral the value of which may initially exceed the principal amount of such portfolio companies or the Fund’s fair value of such portfolio companies, there can be no assurance that the liquidation of any such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal payments with respect to such portfolio company, or that such collateral could be readily liquidated. Under certain circumstances, collateral securing a portfolio company may be released without the consent of the Fund or the Fund’s expected rights to such collateral could be voided or disregarded. In particular, the Fund’s investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, the Fund may not have priority over other creditors as anticipated. The Fund’s aggregate returns would be adversely impacted if an underlying issuer of debt portfolio companies or a borrower under a loan in which the Fund invests became unable to make such payments when due.

Credit risk may change over the life of an instrument. Although the Fund does not intend to acquire debt securities on the secondary market or otherwise invest in syndicated loans, to the extent it does so, evaluating credit risk will involve greater uncertainty, because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such instrument.

The ratings assigned by Moody’s or S&P to loans or other debt instruments that may be acquired by the Fund reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody’s or S&P. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody’s or S&P, circumstances so warrant.

LIBOR and Other Benchmark Interest Rates. To the extent the Fund’s investments (whether made, acquired or otherwise) or indebtedness is subject to a variable interest rate based on (or calculated with reference to) the London Interbank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate or any other offered rate, benchmark or

index (collectively, “**Benchmark Rates**”), the Fund will be subject to certain material risks, some of which are described below.

Certain Benchmark Rates have historically been, may presently be, or may in the future become, the subject of manipulation, regulatory scrutiny or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted or may result in: (a) any such Benchmark Rate being artificially lower (or higher) than it otherwise would have been; (b) changes to the applicable calculation methodology; or (c) market uncertainty as to the current or future status of any such Benchmark Rate. To the extent any investment bears interest based on (or calculated with reference to) a Benchmark Rate, any such investment may not appropriately embed a return that is commensurate with its risk exposure. Where debt instruments rely on a Benchmark Rate set to phase out during the life of such debt instrument, it is possible that substitution of such phased-out rate (upon its phase-out) with another rate or Benchmark Rate could result in realization of income for United States federal income tax purposes with respect to the issuer of such debt instrument.

The UK Financial Conduct Authority (the “FCA”) currently intends to phase out LIBOR by the end of 2021. There is currently no consensus on which Benchmark Rate(s) will replace LIBOR after it is phased out and there can be no assurance that any such replacement Benchmark Rate(s) will attain market acceptance. Any transition away from LIBOR to one or more alternative Benchmark Rates is complex and could have a material adverse effect on the Fund’s business, financial condition and results of operations. In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms’ transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

Director Liability. The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Fund’s representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund’s investment activities. Co-investors and/or co-investment vehicles may indirectly benefit from the General Partner’s appointment of such directors, although co-investors (including their respective co-investment vehicle, even if managed by the Adviser) will not typically bear the cost of liability insurance related to such appointment to the extent additional liability insurance is purchased by the Fund.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that the Fund

will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund and may receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. The fees, costs and expenses (whether or not advanced) and other liabilities resulting from the Fund's indemnification obligations will generally be paid by or otherwise satisfied out of the assets of the Fund, including the unpaid capital obligations of the Limited Partners. In addition, if the assets of the Fund are insufficient to satisfy the Fund's indemnification obligations, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. The General Partner may cause the Fund to purchase insurance for the Fund, the General Partner, the Adviser and their employees, agents and representatives, including to cover actions that would not be indemnifiable under the Partnership Agreement, although there can be no assurance that any such insurance will be sufficient, available to satisfy the specific claims that may arise or generally available on commercially reasonable terms. Such indemnification obligations could materially impact the returns to Limited Partners.

Litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Limited Partner Advisory Committee. The General Partner will appoint one or more Limited Partner representatives to a limited partner advisory committee for the Fund (the "**Limited Partner Advisory Committee**"). The Partnership Agreement will provide that to the fullest extent permitted by applicable law, none of the Limited Partner Advisory Committee members shall owe any fiduciary duties to the Fund or any other Partner. In addition, representatives of the Limited Partner Advisory Committee will potentially have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence their decisions as members of the Limited Partner Advisory Committee.

Concentration of Voting by Limited Partners and Limited Partner Advisory Committee. The Limited Partners and the limited partners of any parallel investment entity generally vote on all matters on a combined basis and based on aggregate Commitments as set forth in the Partnership Agreement. Accordingly, action by limited partners in a parallel investment entity or actions by relatively large investors could affect the outcome of votes submitted to the Fund.

Delayed Tax Information. The Fund will likely not be able to provide final annual tax information, including Schedule K-1s, to Limited Partners. The General Partner will endeavor to provide Limited Partners with annual tax information on a timely basis, but final annual tax information may not be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final annual tax information. Limited Partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

General Tax Considerations. An investment in the Fund involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor's particular circumstances. The investment decisions of the General Partner and the Adviser will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all Fund partners. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations.

Tax Liability Considerations. The Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by the U.S. Internal Revenue Service (the "IRS") or other applicable taxing authorities, a Limited Partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority audit of the Fund may result in an audit of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in taxable income for any year, one or more of the Limited Partners may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The cost of any audit of a Limited Partner's tax return will be borne solely by such Limited Partner. The taxation of partnerships and partners is complex.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses such as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General

fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the COVID-19 pandemic in 2020 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets will make it more difficult for investment funds such as the Fund to obtain favorable financing for investments. A widening of credit spreads, deterioration of the subprime and global debt markets and/or a rise in interest rates has historically dramatically reduced investor demand for high-yield debt and senior bank debt, which in turn led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms during such times. The Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

Limited Access to Information. Limited Partners' rights to information regarding the Fund, the General Partner or the Adviser generally will be specified, and in many cases strictly limited, by the Partnership Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the General Partner's control. Decisions by the General Partner or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in the Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor the General Partner and its performance. Additionally, it is anticipated that Limited Partners that have representatives on the Limited Partner Advisory Committee generally

may, by virtue of such participation, have more or earlier information about the Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the Fund succeeds in asserting confidentiality for requested documents and other materials, and the General Partner reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's or its affiliates' public reputation, business strategy or other reasons.

Material Non-Public Information. As a result of the extensive operations of the Adviser and its affiliates, as well as in connection with officerships or directorships of Adviser personnel, the Adviser frequently comes into possession of confidential or material, non-public information. Therefore, the Adviser and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Fund. Consequently, the Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Unfunded Pension Liabilities of Portfolio Companies. A court decision found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such investment fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Contingent Liabilities upon Disposition. In connection with the disposition of an investment, the Fund and the General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors.

Cybersecurity Breaches and Identity Theft. Cyberattacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner or implement adequate preventive measures. The General Partner, the Adviser, the Fund's service providers and its portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior, including denial-of-service attacks. Furthermore, the General Partner, the Adviser, the Fund's service providers and its portfolio companies may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

The General Partner, the Adviser, the Fund's portfolio companies, the Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the Limited Partners, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Fund and the Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of the General Partner, the Adviser, the Fund's portfolio companies, the Fund's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the General Partner's or the Adviser's systems to disclose sensitive information in order to gain access to the General Partner's data or that of the Adviser or the Limited Partners (including Limited Partner account and wire instructions). Similarly, third parties may attempt to fraudulently issue capital call notices or other requests to Limited Partners that purport to come from the General Partner or the Adviser, and/or induce Limited Partners to disclose wire and account information. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items.

If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Adviser, the Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Adviser's, the Fund's and/or a portfolio company's operations, including the ability to make distributions to Limited Partners, 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). Such a failure could harm the General Partner's, the Adviser's, the Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims (from an individual or a governmental body) or otherwise affect their business and financial performance. In addition, the General Partner's, the Adviser's, the Fund's and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("**Privacy Laws**") in the U.S., Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partner, the Fund and/or its portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partner, the Fund and/or its portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018 and the California Privacy Rights Act, the EU has enacted the General Data Protection Regulation (EU 2016/679) and the Cayman Islands has enacted the Cayman Islands Data Protection Law, 2017, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the General Partner, the Adviser, the Fund and/or its portfolio companies.

Further, compliance with current and future Privacy Laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of our current and planned business activities. Any such Privacy Law could materially and adversely affect results of operations and overall business, as well as have a negative impact on the Fund's performance.

GDPR - Fair Processing Information / Data Protection. Prospective investors should be aware that, in considering and/or making an investment in the Fund, and interacting with the Fund, its affiliates, agents, advisers and/or delegates, by (i) submitting the subscription materials, (ii) communicating through telephone calls, written correspondence and emails (all of which may be recorded) or (iii) providing personal data concerning individuals connected with the investor (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, advisers and/or agents), they will be providing the Fund, its affiliates, agents, advisers and/or delegates with personal data (as such term is defined in applicable EU data protection legislation).

Disclosure of Information. Certain Limited Partners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Fund, its investments and its Limited Partners. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Fund, the General Partner, the Adviser, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Recycling; Reinvestment. As set forth in the Partnership Agreement, the General Partner has the right to recycle certain amounts distributed to the Fund's partners. Accordingly, during the term of the Fund, a Fund partner may be required to make capital contributions in excess of its Commitment (with certain limitations), and to the extent such recycled amounts are invested in investments, a Fund partner will remain subject to investment and other risks associated with such investments.

Side Letters. The Fund or the General Partner, without any further act, approval or vote of any Partner, intends to enter into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, the Partnership Agreement with respect to certain Limited Partners. As a result of such side letters, certain Limited Partners will receive additional benefits that other Limited Partners do not receive, and such benefits may be significant. Further, the General Partner is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (e.g., based on commitment amount to the Fund, the ability of the investor to provide sourcing or other services to the General Partner, the Fund or other funds managed by the General Partner or its affiliates or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, the Fund or other funds managed by the General Partner or its affiliates). Such rights, terms or confirmations in any such side letter or other similar agreement potentially include, among others: (i) different economic terms, including reduced management fees, modified waterfall mechanics and/or reduced carried interest; (ii) the ability to opt-out of certain types of investments (including with respect to investments in certain geographies and/or industries); (iii) the right to receive certain additional information, certifications, reporting and/or notifications from the Fund or the General Partner or any of their affiliates and/or the manner in which information and/or notice shall be provided; (iv) the right to transfer Fund interests and to cause such transferee to be admitted to the Fund as a substitute Limited Partner; (v) the offering of, and/or participation in, co-investment opportunities; (vi) the right to withdraw from the Fund in the event of adverse tax or regulatory events or violations of law or policies or in the event the investor's commitment in

the Fund would exceed a certain percentage of the Fund's aggregate commitments; (vii) additional confidentiality protections; (viii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons; (ix) structuring rights with respect to certain types of investments; (x) modification of default remedies; (xi) investment pacing restrictions; (xii) limits on indemnification; (xiii) rights relating to the appointment of a representative to serve as a member and/or observer of the Fund's advisory committee; (xiv) rights with respect to legal, regulatory or policy requirements applicable to any such Limited Partner or its affiliates; or (xv) certain other terms whether economic, procedural or otherwise. Side letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple funds managed by the General Partner or its affiliates, including the Fund. As a consequence of one or more Limited Partners being excused or excluded from, or from regulatory or other factors limiting their participation in, certain investments, the aggregate returns realized by participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments. The other Limited Partners will generally have no recourse against the Fund, the General Partner and/or any of their affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such side letters. The General Partner will be required to notify the other Limited Partners of any such side letters or other similar agreements or any of the rights and/or terms or provisions thereof, and to offer such additional rights and/or terms to other Limited Partners, only to the extent provided in the Partnership Agreement.

Public Health Emergencies;9. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, COVID-19, and Ebola, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

A Pandemic crisis or any other public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' 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.

Environmental, Social and Governance (“ESG”) Matters. The Adviser maintains an ESG policy and intends to apply that policy to the Fund’s investment activities. Depending on the investment, certain ESG factors, such as workplace safety, environmental or governance best practices, and employee recruitment and retention, could have a material effect on the return and risk of the investment. The General Partner endeavors to consider material ESG factors in connection with its investment activities. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the General Partner or a third-party ESG specialist will reflect the beliefs or values of any particular Limited Partner or align with the practices of other asset managers or with market trends. Additionally, ESG factors are only some of the many factors the General Partner may consider in making an investment, and there is no guarantee that the General Partner will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term Limited Partner value and financial returns. The Adviser cannot guarantee that its ESG program will positively impact the financial or ESG performance of any individual investment or the Fund as a whole. Similarly, to the extent the General Partner or a third-party ESG specialist engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Successful engagement efforts on the part of the General Partner or a third-party ESG specialist will depend on certain skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the General Partner’s ESG programs and policies may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Adviser to adhere to all elements of the General Partner’s investment strategy, including ESG considerations, whether with respect to one or more individual investments or to the Fund’s portfolio generally. Similarly, in evaluating a company, the General Partner often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the General Partner to incorrectly assess the company’s ESG practices and/or related risks and opportunities. Although the General Partner may on occasion present material ESG information to investors, the issuance of such information will be based on the General Partner’s sole and subjective determination of whether a material ESG issue has occurred in an investment. Further, the General Partner is not obligated to produce such information or reports.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or

other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm's access to capital is subject to a variety of external factors that are outside of the Firm's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, the Firm's ability to access capital may have an impact on the Firm's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Policies Subject to Change. In certain cases the foregoing summarizes, as of the date of this Brochure, certain of BroadLight's policies; these are subject to change, and the information relating thereto may be qualified by subsequent disclosure to investors through the Form ADV of BroadLight, other periodic disclosures, Limited Partner reporting and any disclosure as otherwise permitted or required by the governing agreements of the Fund.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, accounting, management and other services to Funds and portfolio companies. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments and other investments will place varying levels of demand on these over time. Each of Kevin Yorn and Rick Yorn operate businesses in the entertainment industry and celebrity management and therefore may dedicate a significant portion of their business time to such businesses and related activities. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely will conflict with the interests of the Adviser, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. The Adviser believes that the significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Fund's partners, although the Principals have or are likely to have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that the Principals expect from time to time to control or manage generally have the potential to compete with the Fund or companies acquired by the Fund. At such time as the Adviser is permitted to raise a successor investment fund to the Fund, the Principals will continue to manage the Fund's investments but also reserve the right to, and likely will, focus investment activities on other opportunities and areas unrelated to the Fund's investments. Certain investments

are permitted to be allocated between the Fund and any successor or predecessor fund in a manner as set forth in the Partnership Agreement. As a general matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Until such time as the Adviser is permitted under the Partnership Agreement to raise a successor investment fund to the Fund, the Principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Partnership Agreement. However, the Principals expect to in the future manage several other investment funds besides the Fund and investments similar to those in which the Fund will be investing and expect to direct certain relevant investment opportunities or resources to those investment funds and investments. Over time, certain investment opportunities suitable for the Fund are likely also to be suitable for other investment funds sponsored by the Adviser or its affiliates. In determining which investment funds should participate in such investment opportunities, subject to the Partnership Agreement, the Adviser, the Principals and their affiliates are subject to potential conflicts of interest among the investors in the Fund and investors in the other investment funds sponsored by the Adviser and the Principals.

To determine whether the Fund or other investment funds sponsored by the Adviser or its affiliates will participate in the relevant investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for each relevant fund based on the terms of such fund's limited partnership agreement, as well as factors that potentially include, but are not limited to: each fund's operating guidelines, investment restrictions and objectives (including those set forth in the relevant fund's partnership agreement and other governing documents and side letters, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors, including, but not limited to, any agreements with co-sponsors, existing shareholders at the underlying investment opportunity and any other external parties that are not clients and other parties with a relationship with the Adviser or its affiliates. The Fund generally reserves the right to invest together with other funds advised by an affiliated adviser of the Adviser in the manner set forth in the relevant partnership agreements and/or the Adviser's allocation policy. The Adviser will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and are likely to take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which the Fund will invest exceeds an amount appropriate for the Fund, the Adviser reserves the right to offer such excess to one or more potential investors.

The Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and is permitted to take into consideration factors such as those set forth above; however, the Adviser's allocation of investment opportunities among Funds may not always, and often will not, be proportional. Therefore, such allocations will likely be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable, there can be no assurance

that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

Following such determination of allocation among Funds, the Adviser will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and is authorized to offer any such excess to one or more potential co-investors, including certain investors, Limited Partners, other sponsors, market participants, finders, consultants, other service providers, BroadLight personnel or certain other persons associated with the Adviser or its affiliates (including Executive Advisory Board members), in each case as determined by the Adviser in its sole discretion. The allocation of co-investment opportunities, which will be made to one or more persons for any number of reasons as determined by the Adviser in its sole discretion, has the potential to not be in the best interests of the Fund or any individual Limited Partner. BroadLight's procedures permit it to take into consideration a variety of factors in making such allocations including, but not limited to: (i) whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest; (ii) the expertise, knowledge and sophistication of the prospective co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; (iii) the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise successfully and efficiently execute the transaction, in a timely manner with respect to the timeframe in which the Adviser believes favorable transaction terms may be achieved based on their history of consummating co-investment opportunities; (iv) any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (e.g., qualified purchaser or qualified institutional buyer status); (v) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vi) the Adviser's perception of whether the investment opportunity would likely subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Adviser's ability to execute the relevant transaction in the desired time or on desired terms; (vii) the size of the investment allocation available to the Adviser (and not being allocated to any other investment funds and entities managed by the Adviser or any of its affiliates) and the practicality of splitting the allocation into smaller tranches; (viii) the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction; (ix) any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; (x) whether the prospective co-investor is considered "strategic" to the investment because it is able to offer the Adviser or its affiliates or any funds or entities which they manage certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, whether the prospective co-investor is a celebrity whose participation in the investment will potentially have a positive effect on the investment from a marketing perspective or who does or may in the future provide endorsement, brand amplification

or other services to such portfolio company or whether the Adviser believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships (including formal or informal strategic relationships) that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Adviser or its affiliates or any funds or entities which they manage, including any talent management, entertainment law or other entertainment-related business in which a Principal or other employee or officer of the Adviser participates; (xi) whether the prospective co-investor has a history of consummating co-investment opportunities with the Adviser or its affiliates; (xii) whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; (xiii) the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to the Adviser and assume a more passive role in governing the investment); (xiv) whether the prospective co-investor has any interests in any competitor of the underlying investment; (xv) the expected investment holding period; (xvi) the services provided by the prospective co-investor to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment); (xvii) the size of the prospective co-investor's interest to be held in the underlying portfolio company as a result of the investment of another fund or entity managed by the Adviser or its affiliates (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such entity); (xviii) the size of the prospective co-investor's commitment to the Fund; (xix) whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; (xx) the extent to which the prospective co-investor has previously been provided a greater amount of co-investment opportunities relative to other prospective co-investors; (xxi) the fees and other compensation such prospective co-investor is willing to pay the Adviser and/or its affiliates in connection with such co-investment and/or the fees such prospective co-investor pays to the Adviser and/or its affiliates (such as the Celebrity Agent Principals) in connection with the other business activities of such persons (e.g., a celebrity who utilizes the talent management services of a Celebrity Agent Principal); and (xxii) the likelihood that the prospective co-investor may invest in a future fund sponsored by the Adviser or its affiliates and other factors that the Adviser considers important in connection with the specific transaction or investment.

The Adviser reserves the right to grant certain third-party investors and Limited Partners the opportunity to evaluate specified amounts of prospective co-investments in Fund investments or otherwise to have priority in co-investment opportunities. Additionally, from time to time, certain service providers (e.g., lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to BroadLight, a fund or investment in connection with the services provided. Furthermore, the Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically will be offered to some and not to other Limited Partners. When and to the extent that employees and related persons of the Adviser (including Executive Advisory Board members) and other third-parties make capital investments in or alongside the Fund, the Adviser is subject to conflicting interests in connection with these investments. For example, the Adviser reserves the right to offer Executive Advisory Board members the opportunity to invest

in certain portfolio company investments of the Fund, which co-investments are not expected to bear carried interest or Management Fees. The Adviser's allocation of co-investment opportunities among the persons and in the manner discussed herein generally will not result in proportional allocations among such persons, including with respect to the amounts committed to the Fund or any investment vehicles managed by BroadLight, and such allocations are likely to be more or less advantageous to some such persons relative to others. There can be no assurance that the Fund's return from a transaction would have been as favorable as it would have been had the conflicts noted above not existed.

In addition, from time to time, the Adviser, in order to consummate a transaction or facilitate the acquisition of a portfolio company and ensure the Fund is afforded an investment opportunity or otherwise, reserves the right to cause the Fund to fund (or commit to fund) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. The Fund potentially will receive compensation for such activities. If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund, the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, the Fund would bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

The Fund is authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, thereby acquiring non-controlling interests in certain portfolio companies. The Fund often will not have control over these companies and, therefore, would have a limited ability to protect its position therein. Such portfolio companies involve risks not present in majority portfolio companies and/or where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio companies, may have economic or business interests or goals which are inconsistent with those of the Fund, may cause the investment to be reviewable by CFIUS or another U.S. or other national security investment clearance regulator, or may be in a position to take action contrary to the Fund's investment objectives or narrow the array of potential exit strategies for the Fund. In addition, the Fund in certain circumstances could be liable for the actions of its third-party partners or co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, there can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated an investment opportunity and that is participating in the same transaction.

As discussed above, where a proposed transaction that was to have included one or more co-investors is not consummated, the full amount of any broken deal expenses relating to such proposed transaction will typically be borne by the Fund and not by any prospective co-investors that were to have participated in such transaction. In some cases, the Fund expects to co-invest with third parties through a variety of structures, such as partnerships, joint ventures or other entities or arrangements. Typically, the Fund will bear such broken deal expenses regardless of

whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to also bear its share of such expenses. Conversely, the Adviser and its affiliates generally do not permit prospective co-investors to benefit from break-up fees (if any), and the Fund would generally expect to receive the entirety of the fee (other than amounts allocable to other co-lead investors or other private funds managed by the Adviser or its affiliates), either directly or indirectly through a reduction to the Management Fee, to the extent not applied to reimburse the Adviser or its affiliates, prospective co-investors or others for certain expenses incurred in connection with such transaction. The Adviser reserves the right, in its sole discretion, to charge a management fee and obtain a carried interest in respect of any co-investment. Any fees, carried interest or other compensation received in connection with a co-investment does not reduce or offset the Management Fee and are not otherwise shared with the Fund.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring will raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by BroadLight in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the Adviser and its affiliates are likely to face a conflict of interest in respect to the advice given to, and the actions taken on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Although BroadLight generally intends to structure Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, BroadLight intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner may enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, BroadLight expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or the Adviser may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant

potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. The Adviser intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each fund to bear its proportionate share of the applicable indebtedness.

Further, personnel of the Adviser and its respective affiliates (including Executive Advisory Board members) also from time to time serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of portfolio companies of the Fund. In such cases, such personnel are expected to be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. Although, in most cases involving the Fund's portfolio companies, the interests of the Fund and its portfolio companies would be expected to be aligned, this is not likely to always be the case, particularly if portfolio companies are likely to be in financial difficulty. It would also be expected that the interests of a competitor company would not be aligned with those of the Fund or the Fund's portfolio companies. This will potentially result in a conflict between the relevant individual's obligations to a portfolio company or competing company and the interests of the Fund. In some circumstances, having such individuals serve as directors or interim executives of a portfolio company of the Fund or another company (including, for these purposes, a portfolio company of any other Fund) is likely to restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Potential conflicts of interest are expected to arise when and to the extent a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund or if it were to invest in the securities of a company in which another Fund has already made an investment. For instance, the Fund likely will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This likely will result in differences in price, investment terms, leverage and associated costs between the Fund and any other Fund. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. In that regard, actions taken for one or more Funds will potentially adversely affect other Funds.

The Adviser and/or its affiliates also reserve the right to enter into cross-transactions on behalf of a Fund and/or other Funds, or co-investors or co-investment vehicles, in which a Fund buys securities from, or sells securities to, or co-invests with, such other persons. In some cases, a portfolio company of a Fund will potentially be merged with or into a portfolio company owned by another Fund. Investments in a portfolio company by more than one Fund raise potential conflicts, including where the assets of one Fund are used to support positions taken by other Funds. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Governing Documents or otherwise in the sole discretion of the applicable Funds' General Partners, such General Partner is authorized to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker at the cost of the Fund to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where

authorized, the consent of each Fund's advisory committee) to such transactions. In certain circumstances, the Adviser is authorized to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction to the Funds under then-current market conditions. Whether or not such consent is obtained, or a third party invests, the Adviser intends to conduct such transactions in a manner that the Adviser believes to be fair and equitable to each Fund under the circumstances over time, including a consideration of the potential present and future benefits with respect to each Fund. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. From time to time such transactions arise in the context of automatic or other re-balancing of an investment among parallel investing entities, although BroadLight believes such transactions generally do not give rise to the foregoing conflicts of interest.

The Adviser expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The Adviser, in its sole discretion, will allocate fees and expenses in accordance with the relevant Partnership Agreement and in a manner that it believes is fair and equitable to the Fund under the circumstances over time, and considering such factors as it deems relevant. The allocations of such expenses will likely not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain cases determining whether a particular expense has a greater benefit to a Fund or the Adviser and/or its affiliates. The Funds potentially will have different expense reimbursement terms, including with respect to Management Fee offsets, which could result in the Funds bearing different levels of expenses with respect to the same investment. In addition, unless otherwise specified in the relevant Partnership Agreement, Fund expenses include fees, costs and expenses related to the Executive Advisory Board, as described above. Any such services will be provided by persons engaged, employed or retained by the Adviser and/or its affiliates to the Fund and/or portfolio companies on such terms determined entirely or in part by the General Partner and the Adviser, and related compensation and expense reimbursements will not reduce the Management Fee. This gives rise to potential conflicts of interest. For example, the General Partner and the Adviser have an incentive to utilize their affiliates to provide services to the Fund and/or portfolio companies in order to reduce their overhead. While the General Partner believes services rendered by Executive Advisory Board members offer potential synergies or benefits to the Fund and/or its portfolio companies, there can be no assurance that no other service provider is more qualified to provide such services, could provide greater benefits to the Fund and/or its portfolio companies or could provide such services at a lesser cost. Similarly, there can be no assurance there will be any cost savings. The Adviser intends to allocate fees and expenses in a manner it believes to be fair and equitable, but in its sole discretion. The amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

The Funds may make controlling investments in portfolio companies. As a result of these controlling interests, the Adviser may have the right to appoint portfolio company board members (including Executive Advisory Board members and/or current or former Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to the Adviser and/or its affiliates in connection with services provided by the Adviser and its affiliates to such portfolio company, and,

except to the extent such amounts are subject to the Governing Documents' offset provision, are in addition to the Management Fee or carried interest discussed herein. The Adviser's authority to appoint or influence the appointment of portfolio company board members who typically will be involved in approving compensation payable to the Adviser subjects the Adviser and its affiliates and any such portfolio company board appointees to potential conflicts of interest. Decisions made by a director will potentially subject the General Partner, the Adviser, the Fund or their respective affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. From time to time, employees or other personnel and/or related persons of BroadLight or their respective affiliates (including Executive Advisory Board members) are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which the Fund has fully exited its ownership interest. Any compensation received by such personnel in connection therewith will not be offset against the Management Fee or otherwise be shared with the Fund and/or Limited Partners.

Additionally, a portfolio company typically will reimburse the Adviser, Executive Advisory Board members and other service providers retained at the Adviser's discretion for expenses (including, without limitation, travel expenses) incurred by such persons in connection with the performance of services for such portfolio company. This subjects the Adviser to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Partnership Agreement and its internal reimbursement policies and practices, the Adviser determines the amount of these reimbursements for such services in its own discretion. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to the Adviser or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "BroadLight Information"). In many cases, BroadLight Information will include tools, procedures and resources developed by the Adviser to organize or systematize BroadLight Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio companies generally to benefit from the Adviser's possession of BroadLight Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or portfolio company from which BroadLight Information was originally received. BroadLight Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize BroadLight Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-

party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Over the life of a Fund, the Adviser generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services or enter into other transactions with various service providers, potentially including, among others: (i) the Adviser (or an affiliate, including Executive Advisory Board members, other portfolio companies of the Fund or other investment funds sponsored by the Adviser or an affiliate) and at rates determined or substantively influenced by the Adviser; (ii) an entity with which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including joint-venturers or co-venturers; or (iii) a Limited Partner (or a Limited Partner of another Fund) or its affiliates, particularly a Limited Partner that is or is affiliated with a celebrity for marketing purposes. For example, the Adviser will potentially, from time to time, initiate transactions or service agreements between two or more portfolio companies of a Fund and/or other Funds and is authorized to engage certain Limited Partners or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a Fund’s investments. Potential conflicts of interest arise in initiating such transactions, as the Adviser has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies. In addition, one portfolio company may provide goods or services to another portfolio company, and there can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm’s-length transaction between unaffiliated parties. Furthermore, the Adviser, and the Celebrity Agent Principals (as defined below) in particular, have an incentive to recommend the clients of the Celebrity Agent Principals as endorsers or similar service providers to the Fund’s portfolio companies. For the avoidance of doubt, no compensation received by the Principals from such celebrity clients shall offset or otherwise reduce the Management Fee. Any of the foregoing transactions, among others, could result in the provision of services to a portfolio company at a rate higher than could be obtained by such portfolio company on the open market.

The foregoing subjects the Adviser to potential conflicts of interest, because although it intends to initiate transactions and select service providers that it believes are aligned with its operational and value creation strategies and that will enhance portfolio company performance, the Adviser has an incentive to recommend the related or other person because of its financial or business interest, including a person’s historical or potential future relationship with the Adviser or one or more of the Principals, the investment (or amount of investment) to be made in the Fund by such person and, particularly in the case of celebrity clients of one or more of the Principals, their business relationship with such Principals and the right or expectation of such Principals to receive financial compensation in connection with an endorsement transaction. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser or the Funds or one or more of the Principals), would favor such transaction, retention or continuation of services even if a better price and/or quality of service provider could be obtained from another person. The Adviser will

not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular transaction or service provider, there can be no assurance that no other transaction would be more beneficial or that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

The Adviser is also authorized, from time to time, to employ personnel (including Executive Advisory Board members) with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds or other investment vehicles advised by the Adviser; conversely, former personnel or executives of the Adviser or its affiliates (including Executive Advisory Board members) will potentially serve in significant management roles at portfolio companies or service providers recommended by the Adviser. Similarly, the Adviser and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser and/or the Fund or other investment vehicles the Adviser advises and/or portfolio companies. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through entities managed by the Adviser or its affiliates) to personnel of the Adviser and/or the General Partner and their estate planning vehicles. The Adviser expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser or its affiliates. For example, the Adviser will potentially cause the Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments may not result in any future deal flow or could create goodwill that ultimately results in future deal flow for one or more other funds managed by the Adviser that did not pay such expenses. The Adviser also expects to be subject to a potential conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund, while the products or services recommended will not necessarily be the best available to portfolio companies.

In borrowing on behalf of the Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner

rather than drawing down Commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a Limited Partner potentially will pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs. The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the Fund, under the circumstances over time, and consistent with the Adviser's obligations to the Fund under the Partnership Agreement.

The Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Fund. In addition, the Adviser's officers and principals reserve the right to buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Partnership Agreement and any related policies and procedures of the Adviser. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

Except to the extent prohibited by the Governing Documents, the Adviser and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or special purpose acquisitions companies (SPACs) the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, the Adviser and its personnel are also permitted to offer, restructure and monetize interests in the Adviser.

The fact that the General Partner's carried interest is based on a percentage of net profits creates an incentive for the General Partner to cause a Fund to make riskier and more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because a Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the invested capital of the Fund, the Management

Fee structure may create an incentive for the General Partner to deploy capital when it might not otherwise have done so.

The Adviser and/or its affiliates potentially will employ or engage and/or recommend that the Fund and/or the portfolio companies, as applicable, employ or engage Executive Advisory Board members, who include executives, third-party consultants and/or professionals with whom the Adviser has a relationship, and who potentially will include affiliates of the Adviser, employees or former employees of such affiliates or portfolio companies of other Funds. The Executive Advisory Board members are expected to provide services to, or in connection with, the Fund in relation to its activities, or to one or more portfolio companies or prospective portfolio companies, in relation to sourcing investment opportunities, advising on investments, recruiting portfolio company management, assisting with dispositions and adding value through their network of relationships (the “**Services**”). Executive Advisory Board members have the ability to perform services for other private fund sponsors, financial institutions, companies and other market participants, including those that compete with the Adviser, the Fund and/or its portfolio companies, and there is the potential for conflicts of interest to arise with respect to such Executive Advisory Board members.

Pursuant to the Partnership Agreement, any compensation, including fees and costs (including expenses) associated with the Services performed by Executive Advisory Board members (collectively, “**Compensation**”), are permitted to be paid and/or reimbursed by applicable portfolio companies and/or the Fund, and Compensation does not offset the Management Fee, and is not otherwise covered by the Management Fee. Compensation is expected to include cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, profits, participation or equity interests or other stock award in a portfolio company or holding company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Executive Advisory Board member. Compensation in the form of profits or equity interests in a portfolio company or holding company generally has a dilutive impact on the Fund’s investment. Additionally, the Adviser anticipates that it will from time to time provide opportunities for Executive Advisory Board members to invest in the Fund and/or separately its portfolio companies (without the payment of Management Fees or carried interest) and reimburse costs and expenses (including travel) incurred by Executive Advisory Board members. Executive Advisory Board members potentially also will receive remuneration from the Adviser and/or the Fund or their affiliates and/or be entitled to other forms of compensation. Separately, certain Executive Advisory Board members potentially will receive office space, health insurance, business cards, email addresses and other employment benefits and make use of other Adviser resources from time to time. Such investment opportunities, reimbursements and other compensation paid to an Executive Advisory Board member will not offset the Management Fee. Executive Advisory Board members are expected in certain cases to have an equity or profit interest in the Fund, the General Partner, one or more other investment funds sponsored by the Adviser or in an affiliate of the Adviser or the portfolio companies of such other investment funds, and generally are not expected to pay a management fee or carried interest with respect to such interests.

The Adviser intends to allocate the cost of Compensation between the Fund (and its alternative investment vehicles, portfolio companies or prospective portfolio companies), on the one hand, and the Adviser, on the other, in a manner that it believes is fair and equitable, typically

based on the entity receiving the services provided by the Executive Advisory Board members, and based on its internal policies and procedures and the Partnership Agreement. The type, amount and allocation of Compensation will be determined according to one or more methods, potentially including the value of the time (including an allocation for overhead and other fixed costs) of the Executive Advisory Board member, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. The Adviser will face potential conflicts of interest in determining the allocation of Compensation costs. For example, the Adviser generally will not be allocated Compensation costs that relates to services performed by Executive Advisory Board members for the Fund, alternative investment vehicles and/or portfolio companies or prospective portfolio companies. However, these services will potentially also provide a direct or indirect benefit to the Adviser and/or its affiliates, including other funds managed by the Adviser and/or its affiliates. Therefore, the Adviser has an incentive to classify a particular service as being for the Fund, an alternative investment vehicle and/or a portfolio company or prospective portfolio company, even though it also directly or indirectly benefits the Adviser and/or its affiliates, in whole or in part. Similarly, the Adviser is authorized to determine in its sole discretion whether to hire or designate an employee as an Executive Advisory Board member, and has an incentive to do so in order to shift costs to the Fund and/or its portfolio companies that would otherwise be borne by the Adviser as overhead, and to avoid any offset to the Management Fee with respect to Compensation paid to such persons. In addition, under certain circumstances, the Adviser is permitted to redesignate an employee as an Executive Advisory Board member (and vice versa), and therefore their compensation would be borne by the Fund and/or the appropriate portfolio company. Executive Advisory Board members also can become employed by portfolio companies, and therefore their compensation similarly would be borne by the applicable portfolio companies. Accordingly, any such personnel redesignation or change in employment relationship would increase the costs and expenses directly or indirectly borne by the Fund. The allocation of Compensation costs will not necessarily be proportional, and any such determinations involve inherent matters of discretion by the Adviser.

Although the Adviser anticipates that Executive Advisory Board members potentially will be employed or retained by the Adviser and/or its affiliates with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings. As a general matter, there can be no assurance that the services rendered by the Executive Advisory Board members will be effective and result in Fund returns. Moreover, the Adviser and/or its affiliates only anticipate employing, engaging or retaining Executive Advisory Board members that they believe provide services that will create value, while providing them with competitive Compensation and other benefits commensurate with their experience and perceived ability to create value. However, there can be no assurance that there is no other personnel or service provider more qualified to provide the applicable services and/or able to provide them at lesser cost.

From time to time the Adviser also expects to retain individual or entity consultants/independent contractors, including “external executives,” strategic partners, “executive partners” or “senior advisors” on a case by case basis in its sole discretion to provide services similar or in addition to those described above. Such consultants are expected to receive Compensation, benefits, opportunities and other compensation similar to Executive Advisory Board members as described above, and such amounts generally will be paid by the Fund, any

alternative investment and/or any portfolio company or prospective portfolio company and will not offset or otherwise reduce the Management Fee, and are not otherwise covered by the Management Fee.

Since the Adviser and its affiliates are permitted to retain certain transaction fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Additionally, the Adviser, its personnel, affiliates or others designated by the General Partner expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied, the General Partner and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the General Partner or retain such securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of the Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting the Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Adviser reserves the right to accrue, defer or forego payments of Transaction Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Personnel of the Adviser and/or the General Partner also serve, and expect from time to time in the future to serve, as members of boards of directors of companies not related to the Adviser, and to have investments in such companies, some of which are likely to be in the same industry as the Fund's expected investments and have the potential to compete with such investments. Also, unless restricted by the Partnership Agreement, Adviser and/or General Partner personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Fund or its portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Subject to any limitations in the Partnership Agreement, personnel of the General Partner and/or the Adviser are expressly authorized to carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and will potentially give advice and recommend securities to vehicles which will differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives are the same or similar. Personnel of the Adviser and/or the General Partner also reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements.

In addition, certain of the Principals (Rick Yorn and Kevin Yorn) operate entertainment-related businesses pursuant to which they represent and otherwise have connections with celebrity clients and receive compensation in respect to work performed for such clients, which may include

endorsements or other amplification (the “**Celebrity Agent Principals**”). As noted above, compensation received by the Celebrity Agent Principals and/or their respective affiliates on account of such businesses (or any other business other than the Adviser) shall not be Transaction Fees or otherwise reduce or offset the Management Fee, even if such compensation is related to actual or potential Fund investments (e.g., a celebrity client’s endorsement of an actual or potential portfolio company). It is expected that from time to time, existing and prospective investments of the Fund will request investment and/or endorsements from such celebrity clients (potentially directly and/or indirectly through the Fund), and in the case of prospective investments, offer more favorable terms and/or condition the Fund’s investment in such prospective portfolio company upon such celebrity participation. Also, the Fund and/or its affiliates (including the Celebrity Agent Principals) are likely from time to time to suggest to actual and potential portfolio companies that such companies engage celebrities that are actual or potential clients of the Celebrity Agent Principals for endorsement or other brand amplification activities. In considering whether to recommend an investment or endorsement or other relationship to an actual or prospective portfolio company and/or to a celebrity client, the Celebrity Agent Principals will potentially have conflicts of interest because, among other items, the fees that the Celebrity Agent Principals would receive from an endorsement deal with a celebrity client preferred by the prospective or actual investment will potentially be less than the amount such the Celebrity Agent Principals would receive if such celebrity entered into an endorsement arrangement with another company (including a competitor of the portfolio company) or if another client of the Celebrity Agent Principals who is less favored by the actual or prospective portfolio company (and would not provide the same benefits to the Fund) entered into such an endorsement arrangement. In addition, the Celebrity Agent Principals could reasonably determine that a particular proposed arrangement, for reputational or other reasons, would not be in the best interests of such client and either reject such proposal for such reasons or negotiate on behalf of such client for more favorable terms, even if such terms would be financially harmful to the portfolio company and, by extension, the Fund. The Celebrity Agent Principals also have incentives to recommend to an actual or potential portfolio company that it engage a client of a Celebrity Agent Principal for an endorsement or other amplification project, even if another celebrity that is not a client of such Celebrity Agent Principal would be more suitable or more cost-efficient for such company, or such project is not necessarily in the best interests of such portfolio company. In recommending and/or negotiating the terms of any endorsement or other brand amplification project, the Celebrity Agent Principals and/or their respective affiliates shall have no obligation to consider the interests of the Fund and/or its limited partners and are permitted to consider solely their own financial interest. None of the Adviser or any Principals or other officers or employees of the Adviser has any obligation to present or recommend any transaction with an actual or prospective portfolio company to any client of such person’s talent management, entertainment law or other entertainment-related business, even if such transaction would benefit the Fund by, without limitation, making it more likely that the Fund will be permitted to invest in a potential portfolio company on more favorable terms, or at all.

In certain cases, the Adviser will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents,

will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

As noted above, the Adviser and/or its affiliates are expected to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Except where required by the relevant Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

From time to time the Adviser and/or its affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Fund under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies are expected to offer such discounts to customers other than the Adviser and its affiliates as part of their standard commercial practices in an effort to expand their respective customer bases, the Adviser believes that the potential for conflicts of interest relating to such discounts is mitigated.

Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by the Adviser’s advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Funds in a fair and equitable manner under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the General Partner and equivalent entities formed from time to time and subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. These entities operate as a single advisory business together with the Adviser and serve as managers or general partners of Funds and other pooled vehicles and generally share

common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted the BroadLight Code of Ethics and Securities Trading Policy (the “Code”), which sets forth standards of conduct that are expected of BroadLight’s principals and employees and addresses conflicts that arise from personal trading. The Code requires certain BroadLight personnel to report their personal securities transactions, prohibits or requires pre-clearance for BroadLight personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits BroadLight personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the BroadLight Chief Compliance Officer. In addition, the Code of Ethics requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to Brendan Morrow, the BroadLight Chief Compliance Officer, at (203) 496-5400. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

BroadLight and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, BroadLight and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of BroadLight.

Accordingly, should BroadLight or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, BroadLight generally would be prohibited from communicating such information to clients, and BroadLight will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of BroadLight personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of BroadLight and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are authorized to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of BroadLight, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

In addition to the foregoing and subject to any limitations in the Governing Documents, the Adviser and its affiliates, principals and employees reserve the right to carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may make investments and/or give advice and recommend securities to vehicles which could differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives are the same or similar. Such investments may be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Funds invest, and have the potential to compete with the Funds for investment opportunities, and/or compete with portfolio companies of the Funds.

The Adviser is authorized, from time to time, to advance funds on behalf of a Fund and contribute such borrowed amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing is typically borne by the relevant Fund as a Fund expense, consistent with the Governing Documents. In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs. The Adviser will effect such borrowings in a manner it believes to be fair and equitable under the circumstances to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Governing Documents.

BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer will potentially be retained. However, the Adviser is also authorized to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser will consider a variety

of factors, including: (i) a broker's execution capabilities with respect to the relevant type of order; (ii) the commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iii) the broker's reputation and responsiveness to requests for trade data and other financial information; and (iv) other factors suggested by the SEC for determining best execution.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception. To the extent the Adviser uses "soft dollars" on behalf of the Funds in the future, it will seek to do so within the safe harbor provided by Section 28(e) of the Exchange Act.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, the Adviser is also authorized to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Adviser is permitted, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders are permitted to be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they likely will have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

The Funds generally receives the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided the Adviser believes they are fair and equitable to Funds over time.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser is authorized to retain one or more broker-dealers or investment banks, the costs of which

will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, the Adviser will consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered and responsiveness to requests for information; and (iv) other factors. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not always pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Fund partner's U.S. tax returns and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or its affiliates are authorized to provide certain business or consulting services to companies in a Fund's portfolio and will receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation will, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, payments to Executive Advisory Board members, or reimbursements for out of pocket expenses directly related to a portfolio company), these amounts are expected to be in addition to Management Fees. *See* "Fees and Compensation" above.

The Adviser is authorized, from time to time, to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents or third-party solicitors will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

The Adviser generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2) of assets held in the name of one or more Funds, and intends to maintain such Funds in accordance with Rule 206(4)-2 under the Advisers Act ("**Custody Rule**"). The Adviser maintains custody of assets held in the name of one or more Funds with the following qualified custodians: Silicon Valley Bank, 3003 Tasman Drive, Santa Clara, CA 95054. Each Fund is audited annually by an independent public accountant, registered with and subject to inspection

by the Public Company Accounting Oversight Board, and audited financial statements are provided to each Fund investor within 120 days of each Fund's fiscal year end.

As the Adviser's investment program generally involves investments in certain privately offered securities, the Adviser generally will be exempt from the requirement that securities be maintained with a "qualified custodian." The Adviser anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities. To the extent that the Adviser holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Adviser will maintain such securities with a qualified custodian in an account in the name of the client or in accounts that contain only funds and securities owned by the Funds, under the Adviser's name as agent or trustee for the Funds.

INVESTMENT DISCRETION

The Adviser will have discretionary authority to manage investments on behalf of each Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Partnership Agreement, however, the Adviser and/or its affiliates expect to enter into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

The Adviser has adopted the BroadLight Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' portfolio companies. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Funds, including where there is an actual or potential material conflict of interest in voting proxies. The Adviser generally believes its interests are aligned with those of each Fund's investors, for example, through the principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is an actual or potential conflict of interest in voting proxies, the Proxy Policy provides that the Adviser is authorized to address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory committee is authorized to approve the Adviser's vote in a particular solicitation. The Adviser does not consider service on portfolio company boards by personnel of the Adviser or the Adviser's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Adviser when voting proxies on

behalf of a Fund. If Fund investors would like a copy of the Adviser's complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio companies, please contact Brendan Morrow, the BroadLight Chief Compliance Officer, at (203) 496-5400 and it will be provided to you at no charge.

FINANCIAL INFORMATION

The Adviser does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.