

Skylark

**PRIVATE
EQUITY
PARTNERS**

Skylark Private Equity Partners, LP

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ADV Part 2A – The Brochure

March 28, 2024

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Skylark Private Equity Partners, LP (“Skylark”). If you have any questions about the contents of this brochure, please contact us at the number above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2 – Material Changes

This Item discusses material changes that were made to our brochure since our initial registration filing, dated March 2023. Since that date we have made no material changes to this brochure.

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Item 4 – Advisory Business

Skylark Private Equity Partners, LP (“Skylark” or the “Firm”) was founded in 2020 and is principally owned by Hunter Peterson, John Porter, and Amy Porter. Hunter Peterson serves as the Firm’s Chief Compliance Officer.

Skylark provides discretionary investment management services to two privately offered pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended: Skylark Private Equity Partners Fund I, LP (“Fund I”) and Skylark Private Equity Partners Fund I-A, LP (“Fund I-A”, and collectively with Fund I and any future investment funds and advisory clients managed by Skylark, the “Funds” or “Clients”, and each a “Fund” or “Client”). Fund I-A operates as a parallel fund to Fund I and invests substantially all of its investment capital alongside Fund I. Fund I and Fund I-A are managed by Skylark Private Equity Partners Fund I GP, LP (collectively, together with any future affiliated general partner entities, the “General Partners”).

Skylark has full discretionary authority with respect to investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines set forth in the Funds’ offering documents. Skylark does not provide specifically tailored advice to investors in the Funds.

As of December 31, 2023, Skylark’s regulatory assets under management were approximately \$210,471,629, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

Management Fees

During the Fund’s investment period, investors in the Fund generally bear a management fee (“Management Fee”) paid quarterly in advance on committed capital, at a rate of 2% per annum, as set forth in the Fund’s governing documents. As a general matter, management fees will be payable during term extensions unless otherwise agreed with investors. Skylark retains discretion to waive management fees for one or more investors, in whole or in part, without notification to other investors. Skylark does not collect a management fee from its affiliated and employee investors.

The Management Fee will be reduced by an amount equal to 75% of Transaction Fees attributable to Partners not designated as “affiliated partners” by the General Partner. “Transaction Fees” include closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors’ fees and other similar fees paid to the General Partner, the Management Company or any Management Team Member (as defined in the Partnership Agreement). 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. Potential investors should review the Fund's governing documents for complete disclosure of all Transaction Fees.

The Funds' governing documents provide that such Fund's Management Fees will be calculated on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the governing documents, from the effective date of the relevant Fund until a date specified in the governing documents (generally representing the end of the Fund's defined investment period or the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another Fund meeting certain criteria (the "Stepdown Date")), Management Fees generally will be calculated based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be calculated based on a formula tied to the amount of investment contributions made by the relevant Fund (including, without duplication, amounts drawn down under a credit facility in lieu of capital contributions) in connection with an investment that has not been disposed of, minus the aggregate amount of any permanent write downs.

As a result, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of the Fund's investments, including following the investment period, and will not be reduced in connection with any write downs, except in the case of investments that suffered a permanent decline in value. Except where the governing documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments.

In many circumstances, the fee base of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the governing documents in the event of realizations, dispositions or write-downs that occur partway through the relevant calculation period.

The governing documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the governing documents until they are reduced in the circumstances and on the date(s) specified therein.

Other Fees and Expenses

In addition to the Management Fee, each investor in the Fund bears its allocable share of expenses associated with the operations of the Fund. Such expenses, include, but are not limited to, the following:

- Organization and startup expenses for the Fund and its affiliated entities as set forth in the Fund's governing documents
- All fees, costs, expenses, liabilities and obligations relating to the Fund and/or its or its subsidiaries' activities, business, portfolio companies or actual or potential

investments, whether incurred prior to, or following the initial closing date, including with respect to any person or entity formed to effect the acquisition and/or holding of a portfolio company (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 activities with respect to the origination, discovery, identification and sourcing of investment opportunities for the Fund, including developing an investment pipeline, attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments (including any fees, costs, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful) and developing an investment pipeline and activities with respect to the pursuing, structuring, seeking, organizing, investigating, negotiating, acquiring, consummating, evaluating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, designing, developing (including developing, licensing, implementing, maintaining or upgrading any information technology systems), renovating, repositioning, managing, monitoring, operating, holding, hedging (or entering into any other over-the-counter derivative instruments), restructuring, recapitalizing, leasing, servicing, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments and other transactions involving the deployment of fund capital)

- Legal, accounting, research, auditing, technology, administration (including fees, costs and expenses 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)
- Financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions, including the preparation, distribution or filing of Fund related or investment related 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 any filings required under applicable securities laws regimes
- Proceedings of the Advisory Board (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board)

- Indemnification (including legal and any other fees, costs and expenses incurred in connection with indemnifying any Partner or other person or entity pursuant to the Partnership Agreement or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement.

Investors should review the applicable Fund's governing documents for a complete disclosure of all potential expenses charged by the Funds.

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

In addition to the management fee paid to Skylark, investors in the Funds are subject to performance participation or carried interest which is payable to Skylark's affiliated general partner entity if and when specified performance thresholds are met, as set forth in the applicable Fund's organization or offering documents. In general, the general partner receives a share of the profits realized by the Funds once all capital contributions have been returned and the Funds achieve a specified rate of return. Skylark retains discretion to waive or reduce carried interest terms for one or more investors, in whole or in part, without notification to other investors. The general partner does not receive a carried interest allocation from investors who are affiliates or employees of Skylark.

Item 7 – Types of Clients

Skylark's only clients are the Funds. Skylark provides investment advice to the Funds, which are offered to qualified investors on a private placement basis as outlined in the offering documents. The offering documents include minimum amounts for investment by prospective investors, which such minimums have been waived or reduced for certain investors in the past and may be waived or reduced for certain investors in the future, at Skylark's discretion.

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

Skylark makes direct investments in private companies and intends to invest in niche businesses who find value in partnering with Skylark to lead their next phase of growth. Skylark generally seeks investments with differentiated product or service offerings, market niche leadership, companies who have demonstrated the ability to grow revenue, have attractive margins, and healthy free cash-flow dynamics.

Skylark also generally seeks investments with the following transaction dynamics:

- Entrepreneur / family-owned or -controlled companies
- Senior management team members willing to continue in their roles

- Incomplete teams who recognize a need for more senior hires
- Owners seeking an experienced partner to navigate the path ahead

Risks of Loss

An investment in the Funds is speculative and involves significant risks, including the risk of total loss of invested capital. Set forth below is a summary of risks, not intended to be all inclusive. Prospective investors should carefully review the expanded summary of risks set forth in the applicable Fund's offering documents.

General Fund and Investment Risks

Investments in Private Companies. The Funds' investment portfolios are expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risks that can result in substantial losses.

Future and Past Performance; Loss of Principal. The Funds consist of one or more newly organized entities that have no prior operating history or track record. While senior principals of Skylark ("Principals") have previous experience making and managing investments similar to those expected to be contemplated by the Funds, the General Partner and the Management Company are relatively newly formed and have a short operating history and performance track record.

Control Investments. The Funds, either alone or together with co-investors, are expected to hold controlling interests in many of the portfolio companies in which they invest. The exercise of such control by the Funds results 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 Funds would suffer significant and material losses. Even when the Funds prevail in any such claims for liability, it would be expected to incur significant costs of defending against those claims.

Investment in Junior Securities. The securities in which the Funds 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 Funds' investments once made.

Small- and Mid-Cap Company Investments. The Funds have invested in lower and middle market companies. While often presenting greater opportunities for growth, these investments also entail larger risks than are customarily associated with investments in large companies.

Concentration of Investments; Lack of Diversification. The Funds generally invest a significant portion of their aggregate capital commitments in any single portfolio company (including its direct or indirect subsidiaries), and have and will participate in a limited number of overall investments, which may be within one industry or one industry segment

or within a short period of time. To the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified. If the Funds co-invest with another investment fund (including any Other Fund), a Limited Partner (as defined below) invested in such other investment fund may have exposure to a single portfolio company through more than one fund, potentially multiplying such Limited Partner's losses. In addition, during the early stages of the Funds' term, the Funds may hold more concentrated positions than it otherwise would.

Given the experience of the senior principals of Skylark in certain core industries and the structural requirements of operating the Funds, the Funds may seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which would be expected to create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Funds' investments, may substantially affect the Funds' aggregate returns. In addition to the foregoing, because the Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the Funds to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur.

Lack of Sufficient Investment Opportunities. The business of identifying, underwriting, structuring and completing private equity transactions is highly competitive. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds and other private equity funds, investing directly or through affiliates.

Illiquidity; Lack of Current Distributions. An investment in the Funds 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 Funds' ability to dispose of investments may be limited for several reasons (some or all of which may be outside of each Fund's control). Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds.

Leveraged Investments; Borrowing. The Funds are expected to make use of leverage by incurring or causing certain portfolio companies to incur debt to finance a portion of the capital required for such portfolio companies, including in respect of portfolio companies not rated by credit agencies. Leverage generally magnifies both the Funds' opportunities for higher returns and its risks of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. As a result, at times it may be difficult for the Funds and/or portfolio companies to obtain or maintain the desired degree

of leverage. Refer to the applicable Fund's offering documents for more additional disclosure of potential risks surrounding the use of leverage.

Subscription Lines. The Funds are generally permitted to enter into subscription lines with one or more lenders in order to finance their operations (including the acquisition of the Funds' investments). 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 relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Funds fail to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Funds would likely be subordinate to the Funds' obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Fund's governing documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant 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 in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Funds' carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based, in whole or in part, on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under such Fund's governing documents. 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 (including one or more co-investing Funds) 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 relevant 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 or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant 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. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a 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. A General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Skylark for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a 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 a 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, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the governing documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments 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 may be required only at the time of the disposition of an investment

(or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Bridge Investments. The Funds have and may choose to lend to portfolio companies on a short-term, unsecured basis or may otherwise invest in a portfolio company on an interim basis with the expectation of a subsequent refinancing or syndication. For reasons not always in the Funds' control, any such refinancing or syndication may not occur, which would result in such bridge financing or interim investment remaining outstanding longer than anticipated. In such event, the Funds would have more risk associated with such investment and a larger overall investment in such portfolio company than originally anticipated.

Uncertainty of Projections. The Funds use financial projections to help analyze potential investments, future capital raises and financing for portfolio companies, or for other transactions. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by the General Partner in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at (in whole or in part) the time the projections are developed.

Changes in Investment Focus. The Funds are not restricted in terms of the percentage of their capital that can be invested in a particular industry or region. Many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation applicable to particular industries and changes in the political or social situations in particular countries.

Risks in Effecting Operating Improvements. The success of the Funds' investment strategy is likely to depend, in part, on the ability of the Funds to effect improvements in the operations of portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that the Funds will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before the Funds make an investment, the General Partner often will conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the General Partner may rely on the advice received from such third parties. Investment analyses and

decisions by the General Partner will often be undertaken on an expedited basis in order for the Funds to compete for investment opportunities and/or consummate investments. In such cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Adequacy and Availability of Insurance; Catastrophic Events. The Funds may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance. However, it may not always be practicable or feasible for portfolio companies to have prudent insurance and other risk management products. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses, and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, hurricanes, tornadoes, floods, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the portfolio company's and/or the Funds' profitability. In general, losses related to terrorism are becoming harder and more expensive to insure against, and most insurers are excluding terrorism coverage from their all-risk policies. As a result, it is unlikely that any of the Funds' investments will be insured against damages attributable to acts of terrorism (or certain other losses of a catastrophic nature). If a major uninsured loss were to occur with respect to an investment, the Funds likely would lose both the capital invested in, and anticipated profits related to, such investment.

Director Liability. The General Partner expects that the Funds often will seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the portfolio companies (each, a "Board Representative"). In those instances where the Funds are not the sole equity owner of the applicable portfolio company, a Board Representative may have duties to persons other than the Funds. In general, Board Representative positions are expected to be important to a Skylark Fund's investment strategy and may have the effect of enhancing the ability of Skylark to manage investments. However, such positions may have the effect of impairing the ability of Skylark to cause the Skylark Funds to sell the related securities when and upon the terms it may otherwise desire. In addition, such positions may place Skylark in a position where it must make a decision that is either not in the best interests of the Funds or not in the best interests of the shareholders of the portfolio company. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the Funds, to potential liability. Portfolio companies may not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do obtain may be insufficient to adequately protect against such liability. In addition, involvement in any

litigation related to such liability may be time consuming and may divert the attention of affected persons from the Funds' investment activities.

Need for Follow-On Investments. Following its initial investment in a portfolio company, the Funds may determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the portfolio company, as an equity cure under applicable debt documents or for other reasons). In addition, some of the Funds' portfolio companies may require multiple rounds of additional financing. There can be no assurance that the Funds will make any follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any determination by the Funds not to make a follow-on investment or its inability to make a follow-on investment may have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made).

Cyber Security. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Funds, General Partner, Skylark or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Skylark, the General Partners, the Funds and/or portfolio companies may incur significant 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 Skylark's, the General Partners', the Funds', portfolio companies' and/or service providers' 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). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Skylark or one of its service providers holding its financial or investor data, Skylark, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Skylark generally will be specified, and in many cases strictly limited, by the applicable Fund's governing documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a 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 Skylark's control. Decisions by Skylark 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 a 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 Skylark and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory committee generally may, by virtue of such participation, have more or earlier information about a 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 relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Skylark reserves the right to withhold certain information from investors subject to such laws for reasons relating to Skylark's public reputation, business strategy or other reasons.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market in the private fund sector for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions for the disposition of investments, and Skylark reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase a portion of one or more investments that will continue to be managed by Skylark following the transaction. Such transactions are undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Skylark believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Skylark and its affiliates), often on different terms than the original investment. However, certain of such transactions are expected to require: a limited partner to invest additional capital in an existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio company; and/or a delay in the full liquidation of its investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Skylark or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Skylark or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Skylark, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent Skylark requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Skylark in addition to the purchase amount paid in a transaction, such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the relevant General Partner is expected to be incentivized to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Skylark reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Skylark will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Skylark reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Fund's governing documents. Skylark is permitted to seek the consent of the relevant Fund advisory committee to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, such Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

General Market Risks

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the more recent COVID-19, 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 Funds.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of the Funds’ (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “Distress Event”). For example, recent developments in the banking sector have resulted in the appointment of the Federal Deposit Insurance Corporation as receiver for Silicon Valley Bank and Signature Bank, the sale of Credit Suisse to UBS, and speculation about the prospects of other banks. A number of U.S. regional banks have suffered declines in their stock prices and needed to obtain access to additional funds. These events have led to uncertainty in financial and lending markets and the business community as to the stability of the banking sector more generally.

Although Skylark does not have banking relationships with the banks mentioned above, it is possible that systemic risk in the banking sector is greater than expected and that the current uncertainty could lead to more widespread disruption of the banking and broader financial sectors, or that other sectors and industries will be affected, including the sectors in which the Fund operates, which could adversely affect the Funds. Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Skylark, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Skylark to manage the Funds and their investments, and on the ability of Skylark, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Funds to access capital contributions or otherwise); the inability of the Funds to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair

value of such investments; and/or the inability of Skylark or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Skylark will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Skylark will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Skylark and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Skylark seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Skylark is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Russia-Ukraine Conflict. The ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that

generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Skylark who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Skylark to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Management Risks

Reliance on the General Partner. Limited Partners generally will have no right or power to take part in the management of the Funds, and the General Partner generally will control the operations of the Funds (including decisions with respect to structuring, negotiating, purchasing, financing and divesting investments). Consequently, the Funds' future profitability and investment performance will depend largely upon the business and investment acumen of the General Partner and the Principals. The loss or reduction of service of one or more of the Principals could adversely affect the Funds' ability to achieve their investment objectives.

Reliance on Portfolio Company Management. The success of many of the Funds' portfolio companies will heavily depend on their management. In general, the management team of each portfolio company will be responsible for its day-to-day operations. Additionally, the General Partner generally will establish the capital structure of the portfolio companies on the basis of financial projections, which will be based in significant part on input from portfolio company management teams. Although the General Partner will be responsible for monitoring the performance of each portfolio company, and the Funds generally intend to invest in portfolio companies with strong management or otherwise recruit strong management to the portfolio companies, there can be no assurance that a portfolio company's management team, or any successor, will be able or willing to successfully operate any such portfolio company in accordance with the Funds' objectives.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Skylark or the integrity of Skylark's management. Skylark has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None of Skylark, its Principals or employees are registered, nor do any of the foregoing have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

Aside from the investment advisory and general partner relationships between Skylark and the General Partner, on the one hand, and the Funds, on the other (including the associated fee arrangements discussed in Items 5 and 6 above), neither Skylark nor any of its management persons has a relationship material to the business of Skylark or the Firm's Clients with any related person reportable under this Item.

Nevertheless, certain members of the Skylark team are involved in other business activities outside of their role at Skylark.

Skylark recognizes that these outside interests may create certain conflicts of interest, specifically with respect to time spent by Skylark team members on activities that do not pertain to Skylark's primary business.

Skylark does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

Skylark is committed to maintaining the highest legal and ethical standards of business conduct. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as maintaining the highest standards of conduct and personal integrity in every aspect of our business.

Skylark has adopted a Code of Ethics ("Code") for all employees describing its high standards of conduct and fiduciary duties to its clients. The Code includes provisions relating to the confidentiality of client and firm information, prohibitions on insider trading and market manipulation, policies and procedures regarding personal trading, and disclosure and approval requirements for gifts, business entertainment and other conflicts of interest. The Code is also designed to prevent and detect violations of securities laws.

Employees are permitted to make investments in their personal accounts, subject to certain pre-clearance and other restrictions. Employees are required to report all transactions in reportable securities to the Compliance Officer in accordance with the Code.

A copy of our Code of Ethics will be provided upon request.

Conflicts of Interest

Side Letters

Skylark has entered into side letter arrangements (“Side Letters”) with certain investors that establish different rights or privileges pertaining to key man, reporting and transparency, appointees for the Advisory Board, transfers, and notifications pertaining to pending or threatened legal action. Skylark reserves the right to enter into additional Side Letters in the future, including in respect of (but not limited to), different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Skylark’s compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund’s Advisory Board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms, many of which will not be subject to the “most-favored nation” provisions of a Fund’s governing documents.

Skylark is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Skylark, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Skylark, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by the Funds’ 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, Skylark, 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. Side Letters subject Skylark to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s Advisory Board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Skylark believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment

opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Funds' governing documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Time and Attention; Other Funds

Skylark and Skylark Personnel expect in the future to manage or co-manage additional other funds ("Other Funds"), some of which are expected to follow investment programs substantially similar to that of the Funds. In addition, Skylark expects to oversee portfolio companies in which Other Funds have acquired interests. These other activities and time spent by Skylark and the Skylark Personnel likely are to result in conflicts of interest with the Funds and investors.

Allocation of Investment Opportunities

As of the date of this brochure, Skylark advises only Fund I and Fund I-A, which are parallel funds and invest in the same investment opportunities, on a pro rata basis. As such, Skylark has not and does not encounter situations in which the Funds its advises compete for investment opportunities. Nonetheless, the following paragraphs describe how Skylark intends to address the allocation of investment opportunities between the Funds and Other Funds, which Skylark may launch in the future, and which could reasonably be expected to compete with the Funds for investment opportunities. Skylark will also adopt policies and procedures reasonably designed to ensure that investment opportunities are allocated between such Funds in an equitable manner.

Certain investment opportunities identified by Skylark, the General Partners, and Skylark personnel will not always be presented or made available to a particular Fund. Such persons are not obligated to present to a Fund any investment opportunity in which a Fund cannot or should not participate for any reason, as determined by the relevant General Partner in its sole discretion, including due to any investment limitation or restriction in a Fund's governing documents or otherwise. In the event a General Partner determines not to present an investment opportunity to a Fund for any reason, Skylark, a General Partner, and Skylark personnel could, from time to time, pursue such investment opportunity for their own accounts or for an Other Fund. In addition to the foregoing, a General Partner can allocate any portion of any investment opportunity to co-investors.

Except as set forth in the applicable Fund's governing documents, Skylark, the General Partners and the Principals generally will present all appropriate investment opportunities that a General Partner determines, in good faith, are suitable for a Fund (including any other investment vehicles related thereto). However, Skylark will, from time to time, be presented with investment opportunities that fall within the investment objectives of, and are suitable

for, multiple Funds. As a result of the activities of Other Funds, there can be no assurance that all investment opportunities identified by Skylark, a General Partner and the Principals will be made available to a Fund. Skylark ultimately will determine the allocation of investment opportunities among the Funds in such manner as it determines, in its sole discretion. Notwithstanding the foregoing, and in accordance with Skylark's fiduciary duty to its clients, Skylark will seek to allocate investment opportunities in a fair and equitable manner.

In determining allocations of investments among the Funds, Skylark generally will take into account such factors as it deems appropriate in its sole discretion, which may include: investment objectives; investment strategies and guidelines; relative amounts of capital available for investments, the timing of capital inflows and outflows and anticipated commitments and subscriptions; liquidity needs; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating Funds and/or to their investors; portfolio diversification; relative exposure to market trends; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating Funds and their investors that could limit a Fund's ability to participate in a proposed investment; policies and restrictions applicable to participating Funds; the avoidance of odd-lots or a *de minimis* allocation to one or more participating Funds; the potential dilutive effect of a new position; and the overall risk profile of a portfolio.

A Fund generally does not have a right to participate in any or all investments of an Other Fund, and in particular, those investments that are not within the mandate applicable to a Fund as set forth in Skylark's investment allocation policy. In addition, Skylark expects from time to time to be required by applicable law, regulatory requirements, internal policies or contractual requirements to share potential investment opportunities with Other Funds before offering such opportunity to a Fund. Such relationships present conflicts of interest in determining how much, if any, of certain investment opportunities to offer a Fund, and such conflicts will not always be resolved to the advantage of such Fund. The outcome of any allocation determination by Skylark sometimes will result in the allocation of all, none or a sub-optimal portion of an investment opportunity to a Fund, which could adversely affect the Fund's performance in the same manner as an under- or over-allocation. There can be no assurance that a Fund will have an opportunity to participate in certain investments that fall within the Fund's investment objectives. Skylark's investment allocation policy may be amended by Skylark at any time without the limited partners' consent and without notifying the limited partners of any such change.

Moreover, certain investment opportunities depend upon Skylark's ability to enter into satisfactory relationships with joint venture, co-invest or operating partners or receive approval from third parties who have control over critical contractual relationships. There can be no assurance that Skylark will be able to enter into any such relationships or continue any such relationships. In certain circumstances, in order to ensure that allocations are being made in the interests of the Funds involved, from time to time, Skylark reviews a Fund's exposure to certain investments, determines exposure targets for such Fund and allocates investment opportunities accordingly. There can be no assurance that the

allocation of any investment opportunity among the Funds, or the terms on which such allocation is made, will be as favorable as it would be if the conflicts of interest to which Skylark, the General Partners, the Funds, and Skylark personnel are subject did not exist.

In addition to the allocation decisions as described above that are likely to result in a Fund not participating in certain investments that fall within its investment objectives, a similar outcome arises from an excuse right granted to a limited partner. Subject to the applicable Fund's governing documents, a General Partner can be authorized to agree with a limited partner that, as a result of such limited partner's investment policy, such limited partner will be excused from participating in certain types of investments in which a Fund may invest. Depending on the scope of any such exclusion, and the manner in which the relevant investments, if made by a Fund, would be held by a Fund, it will not always be practicable to exclude a limited partner from such investments and accordingly, such exclusion rights could have the practical result of preventing a Fund from making such investments. It is therefore possible that the impact on a Fund of any exclusion rights agreed to by a General Partner will be more material than anticipated by the General Partner at the time such exclusion rights are granted.

Co-Investments

A Fund is permitted to co-invest in transactions being managed or led by one or more Other Funds, or in assets in which Skylark otherwise already has an existing interest. In addition, in certain circumstances, one or more Other Funds will be invited to co-invest with a Fund, and such investments may be at different times and/or on different terms, including participation in different tiers of the portfolio company's capital structure and/or at different valuations. In each of the forgoing circumstances, co-investments by the Funds likely will not be proportional. Therefore, such participation by a Fund will be more or less advantageous to the Fund relative to such Other Funds. Any investment by a Fund in a portfolio company in which Skylark has a pre-existing investment could be viewed, especially in hindsight, to have been made based on a non-arm's length valuation. In particular, there can be no assurance that a Fund's investment in such assets may be made at higher valuation, in a different security, or otherwise on less favorable terms, than Skylark's existing investment in such assets. Those differences will benefit Skylark's existing investment in such assets. In addition, this will likely have an effect (either positive or negative) on the fair market value of such portfolio company.

In addition to participating in co-investments offered by Other Funds, the General Partner expects, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by the relevant General Partner in its sole discretion. Conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the relevant General Partner in its sole discretion, and may not be in the best interests of a Fund or any individual limited partner. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the relevant General Partner will consider any factors it

determines to be appropriate in its sole discretion, such as the following: (i) expressed interest in co-investment opportunities by the prospective co-investor and its investment appetite; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates and/or any facilitation by the co investor in bringing the investment opportunity to the Fund or in helping to secure the investment opportunity; (iii) perceived ability to quickly execute on transactions; (iv) size of current or future commitment to the Funds by the prospective co-investor; (v) tax, regulatory, securities laws and/or other legal considerations; (vi) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vii) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (viii) the General Partner's perception of whether the investment opportunity may 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 General Partner's ability to execute the relevant transaction in the desired time or on desired terms; (ix) size of investment allocation and practicality of dividing it up among multiple co-investors; (x) lender requirements; (xi) perceived public relations and reputational benefits or costs and (xii) whether the General Partner believes that allocating investment opportunities to a current Fund investor or other third-party person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, the Funds or Skylark.

Furthermore, Skylark 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 lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to all Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Skylark expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund, because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's governing documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's governing documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or

willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of Skylark and its affiliates make capital investments in or alongside certain Funds, Skylark and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

The relevant General Partner is permitted, in its sole discretion, to charge a management fee and/or obtain a carried interest in respect of any such co-investment. Because co-investments will not be made through a Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of the Fund or actions taken directly or indirectly by Skylark and/or the relevant General Partner on behalf of the Fund and, therefore, none of such fees and other co-investor-related compensation will be shared with the Fund's limited partners or reduce or otherwise offset the Management Fee paid by the Fund. If a co-investment vehicle is formed, such entity will bear expenses related to its structuring, formation and operation, many of which are similar in nature to those borne by the Fund. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction will be borne by the Fund and not by any prospective co-investors, subject to any restrictions set forth in the Partnership Agreement.

In order to facilitate an investment, a Fund could make (or commit to make) an investment with a view to selling a portion of such investment to co-investors or other persons prior to or after making such investment. In such event, such Fund will bear the risk that any or all of the excess portion of such investment cannot be sold or can only be sold on unattractive terms and that, as a consequence, the Fund will bear the entire amount of any break-up fee or other fees, costs and expenses related to such investment, hold a larger portion than expected in such investment, or realize lower than expected returns from such investment. A Fund also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. A Fund expects from time to time to borrow to fund the portion of an investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment or the proposed transaction in respect of such investment is not consummated, the Fund will bear the interest and other expenses relating to any such borrowing or investment as well as any broken deal expenses.

A Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, in addition to co-investing directly in portfolio companies. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, may have financial difficulties (which may increase the possibility of default), or may be in a position to take or block any action contrary to the investment objectives of the Fund. In addition, a Fund in certain circumstances can be liable for actions of its third-party co-venturer or partner. In circumstances where such third parties involve a management group, such third parties would receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that a Fund's return from a transaction would be equal to, and not less than, the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are expected to be made by the relevant General Partner in consultation with other participants in the relevant transactions, such as a co-sponsor. 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 Skylark, a Fund or portfolio company in connection with the services provided. Co-investment opportunities typically will, be offered to some and not to other limited partners in the relevant General Partner's sole discretion. When and to the extent that employees and related persons of a General Partner make capital investments in or alongside a Fund, the General Partner is subject to conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund or any other co-investment vehicle, and such allocations will be more or less advantageous to some persons than to others. Additionally, conflicts of interest will arise in the allocation of co-investment opportunities to the extent that such allocation benefits the relevant General Partner or Skylark instead of, or more than, a Fund or is not in the best interests of a Fund or any individual limited partner.

There is no guarantee that any limited partner will be offered any co-investment opportunities. In addition, the terms of any co-investment will be as negotiated by Skylark with the applicable co-investors, which may include the opportunity to co-invest on a no fee, no carry basis. Notwithstanding the foregoing, Skylark is permitted to charge carried interest, management, advisory and other fees to any co-investors with respect to any co-investment, and is permitted to make an investment or otherwise participate in any vehicle formed to structure a co-investment to facilitate receipt of such carried interest and fees. For the avoidance of doubt, any carried interest, management, advisory and other related fees received by a General Partner, Skylark or any of their affiliates in respect of any co-investor's participation in any co-investment will not offset the Management Fee or be shared with a Fund or the limited partners. Additionally, a Fund will only benefit from an offset in respect of its own pro rata share of Transaction Fees in respect of a portfolio company or prospective portfolio company of a Fund, and not the portion attributable to any co-investor. No such

co-investors should assume that a particular management fee rate, advisory fee rate, carried interest rate or other term or provision will be offered as a result of, among other things, such co-investor's investment in a Fund. In addition, Skylark is permitted to enter into a Side Letter or other similar agreement with a co-investor in connection with its participation in a co-investment opportunity that may have the effect of establishing rights with respect to such co-investment that potentially could have an adverse effect on a Fund; for example, Skylark could enter into Side Letter or other similar agreement with a co-investor granting such co-investor the right to remove a General Partner, which would have an adverse effect on a Fund.

Valuation

There is not expected to be an actively traded market for most of the investments owned by the Funds. When estimating fair market value, Skylark will apply a methodology it determines, in its sole discretion, to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values are likely to differ from values that would have been determined had an active market existed for such investments and will sometimes differ from the prices at which such investments ultimately are sold. Skylark's discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of the Management Fee. Skylark has adopted a Valuation Policy, which is designed to mitigate conflicts of interest related to its valuation of investments made by the Funds or Other Funds.

Distributions in Kind

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Skylark deems suitable for the Funds. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Funds and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Funds or its limited partners.

Certain Consultants

The General Partners, Skylark, the Funds and the portfolio companies from time to time expect to retain other companies and individuals (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) (the “Special Consultants”), including those that are affiliated or associated with Skylark, Skylark personnel, portfolio companies, third party consultants (including individual consultants and external executives), “operating advisors,” “operating partners,” “strategic partners,” “executive partners” or “senior advisors.” The Special Consultants likely would be engaged to provide services to the Funds or the portfolio companies or in one or more industry sectors, or in connection with their activities, including in relation to the identification, acquisition, holding, recapitalization, restructuring, refinancing or improvement and disposition of portfolio companies and prospective portfolio companies, the operational aspects of such companies and/or serving on the boards of directors of portfolio companies (“Services”). A Special Consultant sometimes will provide Services to the Funds.

Certain fees and expenses associated with the Services (collectively, “Consulting Fees and Expenses”), would be expected to be paid and/or reimbursed by applicable portfolio companies or prospective portfolio companies or by the relevant Fund (either directly or through Skylark or one of its affiliates) and will not be shared with the limited partners or offset or otherwise reduce the Management Fee, and the use of Special Consultants is expected to fluctuate and/or expand over time. Consulting Fees and Expenses, at the sole discretion of the General Partner, include cash fees, a per diem or project based retainer or fee, monthly fee, performance fee, profits or equity interest in a portfolio company (the terms of which may be different than the profits or equity interest owned by the Funds) or other incentive-based compensation to the Special Consultant, the amount of which may be determined according to one or more methods that the General Partner determines to be appropriate, including the value of the time (including an allocation for overhead and other fixed costs) spent by the Special Consultant, a percentage of the value of the portfolio company, a percentage of the amount of capital invested in and/or committed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the a Special Consultant. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of Special Consultants. In such cases, where the relevant General Partner believes the services of the Special Consultants will benefit a portfolio company, subject to the applicable Fund’s governing documents, it could be authorized to cause a Fund to bear such costs directly, resulting in a Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from Special Consultant services.

Additionally, Special Consultants may be provided opportunities to co-invest in one or more portfolio companies. Certain Special Consultants may have a limited partner or profit

interest in the Fund(s), the General Partner(s), or an affiliate of a General Partner. Although Skylark intends to retain Special Consultants in an attempt to reduce costs to portfolio companies (and, ultimately, the Funds) and/or improve portfolio company performance, due to a number of factors, the retention of a Special Consultant could result in limited or no cost savings or an increase in costs, in which case portfolio company performance would only be marginally improved or could be negatively affected. In addition, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, portfolio companies of the Funds are expected to pay Special Consultants to perform Services that, directly or indirectly, benefit Skylark, its affiliates, and/or portfolio companies of Other Funds. Consequently, in such circumstances, Skylark, its affiliates and/or portfolio companies of Other Funds would receive Services without being charged or at below-market rates. Conversely, portfolio companies of a Fund from time to time will benefit from Services that are paid for by Skylark, its affiliates and/or portfolio companies of Other Funds.

Employees and Service Providers

Skylark expects, from time to time, to employ personnel with pre-existing ownership interests in, or who provided services to the Funds and/or were employed by portfolio companies owned by, the Funds; conversely, current or former personnel or executives of Skylark may serve in significant management roles at portfolio companies or service providers recommended by the General Partners or their affiliates. Similarly, Skylark and Skylark personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Skylark, as well as certain family members or close contacts of these persons. Certain of these persons will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Skylark, the General Partners, the Funds and their respective affiliates. Skylark will have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by a Fund. For example, such recommendations can be motivated in part by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Skylark information about markets and industries in which they operate (or are contemplating operations) or will provide other services that are beneficial to Skylark. Skylark will have a conflict of interest in making such recommendations, in that Skylark has an incentive to maintain goodwill between itself and such service providers, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

Over the life of a Fund, Skylark generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contracts for services with various service providers, potentially including, among others: (i) the General Partner (or an affiliate, including other portfolio companies of the Funds) and at rates determined or substantively influenced by the relevant General Partner; (ii) an entity with which the relevant General Partner or Skylark personnel has a relationship or from which such person derives a financial or other benefit; or (iii) a limited partner of a Fund or its affiliates. Such discretion subjects Skylark to conflicts of interest because Skylark will have an incentive to recommend service providers that benefit the financial or business interests of Skylark. Additionally, there is a possibility that Skylark, because of such incentive or for other reasons (including that the retention of certain persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Skylark, the General Partners, the Funds and their respective affiliates), will favor the retention or continuation even if a better price and/or quality of service provider could otherwise be obtained. In addition, portfolio companies sometimes will provide goods or services to another portfolio company, and there can be no assurance that the terms of any such transactions will be the same as those that would be obtained in an arm's length transaction between unaffiliated parties. In particular, such transactions 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. Additionally, from time to time Skylark expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships these persons have the potential to have information advantages relative to other investors or co-investors. Whether or not Skylark or any of its affiliates has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained. The terms of any transaction involving the provision of goods or services to a Fund or any portfolio companies will be determined by the relevant General Partner in its sole discretion and can differ significantly from the terms that may be obtained in an arm's length transaction between unaffiliated parties.

Industry Relationships

As with other fund sponsors, as part of Skylark's business, Skylark, its affiliates and Skylark personnel have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies, current and former service providers to current and former portfolio companies and former employees and members of Skylark. Certain of these third parties: (i) introduce investment opportunities to Skylark; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies or (v) provide investment banking, consulting, legal or advisory services to Skylark, the Funds or portfolio companies. Such third parties also provide goods or services to or have business, personal, political, financial or other relationships with

Skylark and Skylark Personnel. In addition, such third parties may invest in one or more Funds, co-invest in one or more portfolio companies, provide other significant business or investment services to Skylark, the Funds and/or portfolio companies, or compete with the Fund for investment opportunities. These relationships have the potential to create conflicts of interest as a General Partner will have incentives to select or recommend any such third-party to perform services for a Fund or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by a Fund or the portfolio companies, as applicable.

Resolution of Conflicts

Skylark has established an Advisory Board for the Funds. The Advisory Board has the ability to review and waive compliance with certain provisions of the Partnership Agreement, including resolving potential conflicts of interest situations and whose approval is required for certain circumstances as described in the applicable Fund's Partnership Agreement.

Item 12 – Brokerage Practices

Skylark seeks to make securities investments for the Fund in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances. Because Skylark's investment strategy generally involves making direct private equity investments, the terms of such transactions are typically subject to negotiation and brokerage firms are not generally involved. Therefore, this item is generally not applicable to Skylark.

Item 13 – Review of Accounts

The Skylark management team monitors the investments in the Funds on an ongoing basis. Frequent interaction with the management teams of the portfolio companies is part of the monitoring process. In addition, periodic reporting is provided by the portfolio companies.

In addition to schedule K-1, investors are provided with annual audited financial statements, as well as quarterly unaudited financial statements and periodic investor letters.

Item 14 – Client Referrals and Other Compensation

Skylark does not receive any economic benefit from anyone other than the Funds for providing investment advice or other advisory services, nor do we compensate any person for client referrals. In addition, Skylark has not contracted with any third-party marketing firms to solicit Clients on behalf of the Firm.

Skylark has entered into an agreement with a third-party solicitor to solicit investors for the Funds. This firm is compensated with a portion of management fees and/or fixed fees as outlined in the agreement. No additional fees are charged to investors as a result of Skylark's participation in this arrangement.

This type of arrangement creates an inherent conflict of interest in which the third-party solicitor is compensated to endorse Skylark and/or the Funds. Such conflicts are addressed in Rule 206(4)-1 (the “Marketing Rule”) of the Advisers Act, as amended. Pursuant to the Marketing Rule, Skylark has adopted policies and procedures designed to address and mitigate conflicts of interest arising from compensated testimonial and endorsement arrangements. Notwithstanding certain exemptions under the Marketing Rule, Skylark generally must disclose or must have a reasonable basis to believe the person providing the testimonial or endorsement discloses certain information regarding their relationship and compensation arrangement with Skylark and any material conflicts of interest posed by the arrangement. This disclosure is designed to help prospective investors understand and evaluate potential conflicts of interest related to compensated endorsements or testimonials of Skylark or the Funds.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), Skylark is deemed to have custody of the Funds’ assets, subject to certain exceptions set forth in the Custody Rule and related guidance, due to the access and authority that Skylark and/or the general partner have over the Fund’s assets. As a result of this access and authority, Skylark is deemed to have custody of client funds and securities within the meaning of the Advisers Act.

Consistent with the requirements for custody of client assets under the Advisers Act, the annual financial statements of the Funds are prepared in accordance with Generally Accepted Accounting Principles, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and will be distributed to all investors within 120 days of each Fund’s fiscal year end.

Item 16 – Investment Discretion

Skylark has discretionary authority over the Funds it advises to select the portfolio companies to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives as described in the applicable Fund’s offering documents.

Item 17 – Voting Client Securities

Although Skylark has the authority to vote client securities, this item is generally not applicable to Skylark because of the types of securities in which the Firm transacts on behalf of the Funds (direct private equity investments). Skylark does not invest in publicly traded securities.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about their financial condition. Skylark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to

clients, has not been the subject of a bankruptcy proceeding, does not require prepayment of management fees six months or more in advance and does not have any other events requiring disclosure under this item of the Brochure.