

Part 2A of Form ADV: Firm Brochure

Endurance Engineering Management LP

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This brochure provides information about the qualifications and business practices of Endurance Engineering Management LP (the "Company"). If you have any questions about the contents of this brochure, please contact us at (310) 282-5826 or contact our Chief Compliance Officer, Dawn Beach, at dbeach@enduranceeng.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

The Company is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Since the initial version of the Company's Disclosure Brochure on Form ADV Part 2A (the "Brochure") was filed with the SEC on June 29, 2023, there have been no material changes made to this Brochure. Changes have been made to this Brochure, some of which enhance prior disclosures, but the Company does not consider those updates to be material.

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Item 4: Advisory Business

Endurance Engineering Management LP (“Endurance” or the “Company” or the “Adviser”) is an investment advisory firm that was founded in 2020 to manage long-term private equity investments in the US engineering services industry. Endurance is principally owned by Gerald L. Parsky.

Endurance provides discretionary investment advice to private funds (each, a “Fund” and, collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended, and whose offerings of securities are exempt from registration under the Securities Act of 1933, as amended. Currently, Endurance manages a single Fund (the “Single Asset Fund”) that holds an investment in a single portfolio company (the “Portfolio Company”), but Endurance may sponsor and manage additional Funds in the future.

As the investment adviser to each Fund, the Adviser invests each Fund’s assets pursuant to an investment advisory agreement that such Fund has entered into with the Adviser, and in accordance with such Fund’s limited partnership agreement and other governing documents, as the same may be amended from time to time (the “Governing Documents”). Endurance tailors its investment advisory activities to comply with the investment objectives, guidelines and restrictions set forth in such Governing Documents, but does not tailor its investment advisory activities on behalf of a Fund to the needs of any individual investors in the Fund.

In accordance with common industry practice, each Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. The terms of such “side letters” or similar agreements are generally not disclosed to other investors in a Fund, except to investors that have separately negotiated for the right to review such agreements. See “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” for additional details.

As of December 31, 2023, Endurance had approximately \$332,985,272 in regulatory assets under management, all of which were managed on a discretionary basis.

Item 5: Fees and Compensation

The Single Asset Fund

In connection with the Single Asset Fund that Endurance currently manages, Endurance was paid a one-time fee by the investors in the Single Asset Fund upon the acquisition of the Portfolio Company equal to a percentage of such investor’s capital contribution to the Single Asset Fund (the “Initial Fee”). In addition, Endurance is entitled to receive an annual fee from the Portfolio Company in an amount not to exceed an agreed upon cap that scales up in the first three years of the Single Asset Fund’s investment in the Portfolio Company (the “Monitoring Fee”). An affiliate of Endurance is also entitled to receive a carried interest allocation from the Single Asset Fund after certain performance hurdles have been met, as further described in the Single Asset Fund’s Governing Documents. Such carried interest represents a portion of the Single Asset Fund’s net investment profits. The fees and carried interest are generally subject to waiver or reduction by the general partner with respect to some or all of the Single Asset Fund’s investors in the general partner’s sole discretion, as further described in the Single Asset Fund’s Governing Documents.

In general, the Single Asset Fund bears all costs and expenses incurred in connection with the organization of the Fund, subject to a cap, as set forth in the Fund's Governing Documents. In addition, the Single Asset Fund is responsible for all expenses relating to its own operations, including:

- all out-of-pocket costs of the administration of the Fund, including administrative, tax and accounting, audit, legal, depositary, safekeeping and other professional fees and expenses, costs of holding any meetings of the investors in the Fund, fees, costs and expenses incurred in connection with administering side letters entered into with investor, including the distribution and implementation of any applicable elections pursuant to "most-favored nation" or similar clauses in side letters, costs associated with reporting and providing information to existing and prospective investors on Fund-related matters, including the preparation and dispatch to investors of distributions, financial reports and notices required pursuant to the Fund Governing Documents and other Fund-related reporting obligations, and expenses associated with the maintenance of books and records of the Fund;
- all appraisal and valuation expenses;
- all taxes (except to the extent treated as incurred by the investors), governmental charges, registrations, fees and duties payable by the Fund, including those expenses incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws, and all expenses incurred in connection with any investigation or review of the Fund or any settlement entered into by the Fund;
- all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Fund from any person;
- all fees, costs and expenses incurred in connection with any restructuring or amendment to the Fund Governing Documents;
- all fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Fund or its investments;
- all fees, costs and expenses related to complying with FATCA and similar regulations and administrative requirements in other jurisdictions;
- all expenses related to regulations and administrative requirements and compliance with and filings under applicable laws, rules and regulations;
- all liabilities for indemnity or contribution to any person, whether payable under this Agreement or otherwise and whether payable in connection with any litigation involving the Fund or otherwise;
- all expenses incurred in connection with any third party administrative proceedings or audits with respect to taxes;
- all expenses incurred in connection with the dissolution and liquidation of the Fund;
- all expenses incurred on account of taxes, fees or other governmental charges of the Fund;

- all reasonable fees, costs and other out-of-pocket expenses and liabilities directly related to the Fund's investments or prospective investments (including expenses incurred in relation to prospective investments prior to the Fund's initial closing date) and additional investments, including legal, accounting, consulting, and other professional costs (including any compensation paid to the members of the Endurance advisory board and executive network, subject to an annual cap, as set for the in the Fund's Governing Documents);
- all principal, interest, fees, costs, expenses and other amounts payable in respect of or in connection with borrowings, financings, guaranties or derivative transactions;
- all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles; and
- the costs of acquiring and maintaining insurance policies.

The Single Asset Fund's Governing Documents have provisions that allow the Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors. This mechanism may defer investor capital calls and provide a form of leverage that can have the effect of amplifying the Single Asset Fund's reported net internal rate of return (IRR), particularly in the early years of the Fund's investment cycle. Such borrowings can also accelerate the date upon which the Fund's preferred return will be achieved for purposes of determining when the Fund's general partner (or affiliates which earn carried interest) is entitled to begin receiving carried interest payments on distributions from the Fund. Interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses and such expenses will decrease the Single Asset Fund's net returns over time. Investors and prospective investors in a Fund should refer to the Fund's Governing Documents for more detailed information concerning the fees, carried interest and other expenses that the Fund bears.

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

As noted in Item 5 above, an affiliate of Endurance is entitled to receive carried interest allocations from the Single Asset Fund after certain performance hurdles have been met. These performance-based carried interest distributions create certain potential conflicts of interest, including an incentive for Endurance to engage in riskier or more speculative investments on behalf of the Fund than might otherwise be the case. In addition, if Endurance launches another Fund, Endurance may have an incentive in allocating investment opportunities to favor the Fund(s) with a potential for performance-based compensation over other Funds with lower or no performance-based compensation.

Item 7: Types of Clients

As of the date hereof, Endurance's only client is the Single Asset Fund. The investors in the Single Asset Fund generally include high net worth individuals, family offices, financial institutions, insurance companies and other U.S. and non-U.S. institutional investors.

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

Methods of Analysis; Investment Strategies

Endurance's investment strategy focuses on acquiring controlling or significant positions in businesses engaged in providing engineering services in the United States. Once acquired, Endurance seeks to grow its portfolio companies through a combination of increasing efficiencies by implementing improvements in the company's operational and governance practices and through follow-on acquisitions.

Endurance leverages its existing network to source deals in a proprietary manner. Endurance has in-depth conversations with the owners and operators of a business, and conducts significant due diligence prior to submitting a term sheet or letter of intent to a prospective investment opportunity. Following acceptance of general terms of a proposed investment, Endurance conducts additional due diligence with its outside counsel and accountants, and works to negotiate the terms of the definitive documentation in a timely and efficient manner.

Once an investment has been made in a portfolio company, Endurance takes an active board position and works closely with management to achieve growth and create additional value. Endurance typically partners with existing management or transitions new leadership into the business to develop a strategy for growing and enhancing operations (*e.g.*, by pursuing accelerated growth through acquisitions or entry into additional markets). Endurance fosters an ongoing network of global relationships to discover and partner with best-in-class management teams, applying its experience and strengths to deliver solutions, generate value and propel growth. Leveraging the collective strength of its historical investment experience and current portfolio companies and affiliates, Endurance looks to share resources, executive ideas, best practices and key relationships to create synergistic opportunities.

Exit strategies will vary by investment, but will be constantly evaluated based on potential returns, market conditions and overall portfolio considerations.

Risk Factors

The investment strategy pursued by Endurance involves a number of significant risks. This investment strategy may be deemed to be speculative. It is not intended to be utilized as complete investment programs. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

General Risks

No Assurance of Investment Return. All investments risk the loss of capital. No guarantee or representation can be made that the Funds will achieve their investment objective or avoid significant losses. An investment in a Fund should only be considered by persons who can afford a loss of the entire amount invested.

General Economic Conditions. A public health crisis (such as the COVID-19 pandemic), geopolitical developments (such as global superpower competition, the wars in Ukraine and the Middle East, sanctions, cyberattacks, embargoes and nationalization of assets), and other financial market developments (such as inflation, a rising interest rate environment and instability in the banking sector) can have unpredictable and adverse impacts on global, national and local economies, which

can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines, shipping, flight or export bans, or other restrictions) or, more generally, a failure to contain or effectively manage any such crisis, may adversely impact the businesses of a Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of Endurance's personnel to effectively identify, monitor, operate and dispose of investments. Finally, such events may contribute to extreme volatility in financial markets. Such volatility could adversely affect Endurance's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have a material and adverse impact on a Fund's performance. The impact of any such crisis (or any such future event) is difficult to predict and presents material uncertainty and risk with respect to a Fund's performance.

Investment Risks

Concentration of Investments. The investment strategy pursued by Endurance tends to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, the portfolios managed by Endurance tend to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a portfolio's overall performance. In the case of the Single Asset Fund, the Fund's sole investment is its investment in the Portfolio Company, and, as a consequence, the aggregate return of the Single Asset Fund will be solely dependent on the performance of the Portfolio Company.

Limited Information Concerning Potential Investments. Both prior to and subsequent to making an investment, Endurance may not receive access to all available information relating to the applicable portfolio company. Although Endurance conducts due diligence with respect to the Funds' investments, there can be no assurance that such due diligence processes will uncover all relevant facts. In such cases, the information available to Endurance at the time of making an investment decision could be limited, and it may not have access to detailed information regarding the investment. Therefore, no assurance can be given that Endurance will have knowledge of all circumstances that may adversely affect a portfolio company.

Limited Availability of Information. Due to confidentiality concerns, a Fund may not be permitted to fully disclose information regarding a portfolio company's operations and/or financial performance. Accordingly, in certain circumstances, investors may not have sufficient information to evaluate to their full satisfaction the risks related to an investment and the manner in which the capital they have contributed to a Fund has been invested.

Disposition of Private Investments. The Fund's investments will involve private securities, which are generally more difficult to sell than publicly-traded securities, as there is often no liquid market, which may result in selling investments (or interests therein) at a discount. In connection with the disposition of an investment in private securities, a Fund will likely be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of a business. A Fund also may be required to indemnify the purchasers of a portfolio company to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the investors in a Fund to the extent of distributions made to such investors.

Risks Associated with Making an Investment in a Portfolio Company. An investment in a portfolio company will sometimes involve a high degree of business and financial risk. Such a company may be in an early stage of development, may not have a proven operating history, may be

operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage or may otherwise have a weak financial condition. In addition, a portfolio company may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Furthermore, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, a portfolio company may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, such a portfolio company could have difficulty in expanding its business and operations and may be unable to pay or service its expenses or other outstanding obligations as they become due. Any of these events could in turn adversely affect the investment performance of a Fund.

Equity Securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities could cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. A Fund could experience a substantial or complete loss on any of its investments.

Control Person Liability. Endurance may (and probably will) designate directors to serve on the board of directors (or equivalent body) of each of a Funds' portfolio companies. Because of its equity ownership, representation on the board of directors or contractual rights, a Fund will often be considered to control, participate in the management of or influence the conduct of such portfolio company. The exercise of control over a company may subject a Fund to the risk of liability for environmental damage, product defects, pension and other labor matters, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. These measures also could result in certain liabilities in the event of the bankruptcy, insolvency or reorganization of a portfolio company, including the potential obligation for a Fund to return to the portfolio company (or to creditors whose interests have been injured) a distribution made during the portfolio company's insolvency. If these liabilities were to arise, a Fund may suffer a significant loss, exposing the assets of the Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that portfolio company.

Fraud Risks. Of paramount concern in purchasing equity interests and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the underlying assets. A Fund relies upon the accuracy and completeness of representations made by the portfolio companies in which the Fund invests or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, distributions to the Fund could be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Risk of Leverage. The capital structure of a portfolio company may have significant leverage. Leverage generally magnifies both the opportunities for gain as well as the risk of loss from an equity investment. Portfolio companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. Leverage may render these portfolio companies vulnerable to increases in interest rates and impair their ability to finance their future operations and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. The return on an investment that is leveraged will tend to increase or decrease at a greater rate than if borrowed money were not used. A Fund may also borrow (subject to the limitations set forth in its Governing Documents) and will be subject to similar risks as a result. Borrowing by portfolio companies or by a Fund will result in interest expenses, fees and other costs, which amounts may be material, may not be covered by distributions made to the Fund and may result in unrelated business taxable income for investors in a Fund.

Follow-on Investments. A Fund may make follow-on investments with respect to its portfolio companies or have the opportunity to increase its investment in a portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that Endurance will wish to make follow-on investments on behalf of a Fund or that the Fund will have sufficient available capital or capacity under any credit agreements to, or be permitted to, make such investments. Any decision not to make follow-on investments, or a Fund's inability to make them, may have a substantial negative effect on the portfolio company (including an event of default under applicable debt documents in the event an equity cure cannot be made), may result in missed opportunities for the Fund, may result in dilution of the Fund's investment and may diminish the Fund's ability to influence the portfolio company's future development.

Fund-Level Risks

Reliance on Manager Personnel. The success of a Fund will depend heavily upon the skill and expertise of Endurance's investment professionals. There can be no assurance that such professionals will continue to be associated with Endurance or its affiliates throughout the term of a Fund, and any departure or resignation of any key employee of Endurance could have an adverse impact on the performance of a Fund.

Limited Rights. An investments in a Fund is a passive investment. As limited partners, investors in the Fund have no control over the day-to-day operations of the Fund and limited rights to protect themselves if they are dissatisfied with the manner in which a Fund is being operated. Limited partners in a Fund will be highly dependent on the investing skills and management abilities of Endurance to achieve success.

Restrictions on Transfer and Withdrawal. Investors in a Fund may not sell, transfer or pledge their interests in the Fund except with the consent of the general partner, which may generally be withheld in the general partner's sole discretion. Interests in a Fund will not be redeemable, and voluntary withdrawals of investors will not be permitted, except when necessary to comply with particular laws, statutes and regulations as set forth in the Fund's Governing Documents. Consequently, investors in a Fund may be unable to liquidate their interests in the Fund before the end of the Fund's term.

Consequences to Investors of a Limited Partner Default or Withdrawal. The failure by an investor in a Fund to make all or a portion of its required capital contribution or other payments

when due or the withdrawal of an investor might cause injury to the Fund as a whole and to the other investors in the Fund.

Effect of Fees on Returns. Endurance will be entitled to receive monitoring and other fees from portfolio companies, as described in the Funds' Governing Documents. Such fees are expected to reduce materially the actual returns of investors, and the existence of such fees could result in the amount recovered by an investor in the Fund being less than its total capital contributions to the Fund.

Exculpation and Indemnification of Management and Other Persons. As a result of the exculpation and indemnification provisions in a Fund's Governing Documents, the investors will have limited recourse in the event of losses arising from the investment activities or operations of the Fund. The general partner of a Fund will be authorized to cause the Fund to advance the costs and expenses of an indemnitee pending outcome of a particular matter (including a determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification). As a result, there may be periods where a Fund is advancing expenses to an individual or entity with which the Fund is not aligned or is otherwise an adverse party in a dispute, including with respect to settlement of actions where an indemnitee was alleged to have engaged in conduct that would disqualify any such person from indemnification or exculpation. Such liabilities may be material and may have an adverse effect on the returns to the Fund's investors. The indemnification obligation of a Fund would be payable from the assets of the Fund, including the obligation of the investors to fund capital contributions. In addition, an investor may be liable under applicable law to return to a Fund (or to creditors whose interests have been injured) a distribution made during the Fund's insolvency.

Cybersecurity Risk. Endurance, a Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Endurance, a Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Endurance's systems to disclose sensitive information in order to gain access to Endurance's data or that of a Fund's investors. A successful penetration or circumvention of the security of Endurance's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, Endurance or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the Funds' portfolio companies, which could have material adverse consequences for a portfolio company and cause a Fund's investment in such portfolio company to lose value.

Valuation of Investment. The Funds' investments are not expected to be publicly traded. As such, the fair value of a Fund's investments will generally may not be readily determinable. Endurance expects to value Fund investments at fair value as determined in good faith by Endurance in accordance with U.S. generally accepted accounting principles (including ASC 820-10 or any replacement thereof). The types of factors that may be considered in valuing an investment include any restrictions on the marketability of the investment, the lack of a market for the investment, the

control premium, if any, associated with the investment, the anticipated impact of immediate sale, the length of time before any such sales may become possible and the cost and complexity of any such sales and other relevant factors. Because such valuations are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Endurance's determinations of fair value may differ materially from the values that would have been used if a ready market for an investment existed and may differ materially from the values that a Fund may ultimately realize.

Conflicts of Interest

Allocation of Expenses and Fees. The appropriate allocation among Endurance and its affiliates, the Funds and any other third-party investors of expenses and liabilities incurred and fees generated in the course of evaluating and making an investment will require the exercise of discretion, often in unclear circumstances. A conflict of interest will arise in Endurance's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of "partnership expenses" for which the Fund is responsible, or whether such expenses should be borne by Endurance or its affiliates. The Fund will be reliant on the determinations of Endurance in this regard.

Effect of Carried Interest. In general, a Fund will be required to hold an investment for three years or more in order for the carried interest payable to Endurance or its affiliates in respect of the investment to be taxed at long-term capital gains rates, even though individual investors generally will be entitled to long-term capital gains rates in respect of the investment so long as the Fund holds the Investment for one year or more. In certain circumstances, this difference in holding periods will create an incentive for Endurance to cause a Fund to hold an investment for longer than it would otherwise and defer or delay dispositions of an investment until achieving the three-year holding period.

Access to Non-Public Information May Affect the Ability of a Fund to Sell an Investment. Endurance or its affiliates may have access to non-public information regarding issuers of securities, including issuers of securities in which a Fund is invested, or for other reasons including without limitation as a result of entering into confidentiality agreements and/or non-disclosure agreements with such issuers of securities. While such representation or access to non-public information is important to the Funds' investment strategy and may enhance Endurance's ability to manage the Funds' investments, it could also have the effect of impairing the ability of a Fund to purchase and/or sell an investment when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws. In addition, in the event a Fund holds significant ownership stakes in certain issuers and securities, such securities could be subject to restrictions that limit the Fund's ability to sell such investments.

Indemnification. To the extent Endurance or one of its affiliates, personnel or related persons seeks indemnification or advancement of expenses as described in "Exculpation and Indemnification of Management and Other Persons" above, Endurance will face a conflict of interest in any decision by it, in its capacity as general partner of a Fund, to provide such indemnification and/or advancement of expenses to such person.

Conflicts Involving the Company's Management. Officers and employees of Endurance may serve as directors and/or officers of a portfolio company and, in that capacity, will be required to make decisions that consider the best interests of the portfolio company and its respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in

the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Endurance and such individual's duties as a director or officer of the portfolio company.

Allocation of Time and Personnel. The day-to-day management of each Fund will remain the responsibility of Endurance. The officers and employees of the Endurance and its affiliates will devote such time as Endurance, in its sole discretion, deems necessary to carry out the operations of each Fund effectively. The officers and employees of Endurance and its affiliates are expected to spend a significant portion of their time on matters not specifically related to a Fund, including matters related to Endurance's other clients. As a result of the foregoing, conflicts of interests will arise, including in the allocation of management time, between a Fund and Endurance's other clients.

Diverse Membership. Although Endurance may organize one or more parallel investment vehicles for a Fund to address tax considerations relating to certain types of investors, the investors may include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual investors may relate to, or arise from, among other things, the timing of disposition of an investment. Endurance will face a conflict of interest to the extent that the interests of Endurance and its affiliates in respect of their investments in the Fund differ from those of other Limited Partners with respect to such decisions.

Side Letters. As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or Endurance, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Other Conflicts. The Manager and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Partnership. For example, airline travel or hotel stays incurred as Partnership expenses are likely to yield "miles" or "points" or credit in loyalty/status programs for the Manager and/or its personnel, and such rewards and/or amounts will exclusively benefit the Manager and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with the Partnership, its investors and/or the portfolio companies in which the Partnership invests.

No guarantee or representation can be made that Endurance will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the

investment strategies pursued by Endurance could lose money over short or even long periods of time. Prospective investors in a Fund are advised to review the Fund's Governing Documents for full details on the Fund's investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

Neither Endurance nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither Endurance nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Neither Endurance nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Endurance nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

Because the general partner of the Fund is an affiliate of Endurance, the Company has a material interest that could create conflicts that must be managed. The Fund has a Limited Partner Advisory Committee (the seats of which are filled by limited partners that represent a significant percentage of the Fund's committed capital and that are not affiliates of Endurance or the General Partner) that reviews transactions where a potential conflict of interest exists, pursuant to the applicable provisions of the Fund's limited partnership agreement.

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

Endurance has adopted a code of ethics (the "Code") that establishes standards of ethical conduct for its employees and sets forth policies and procedures for addressing potential conflicts of interest that may arise between Endurance's personnel and the Funds. The Code is based on the principle that Endurance owes a fiduciary duty to the Funds and that all of Endurance's personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with the Funds or otherwise interfere with Endurance's ability to make decisions in the best interests of the Funds. Among other things, the Code addresses personal trading activities, receipt of gifts and business entertainment, outside business activities and political contributions.

As a general rule, Endurance does not buy or sell securities of public companies. However, in the ordinary course of its business, Endurance will from time to time come into possession of material non-public information relating to public and private companies. The Code requires Endurance to maintain a "Restricted List" of companies in whose securities Endurance's personnel are generally prohibited from trading. The companies on the Restricted List include (i) any portfolio investment held by the Funds, (ii) any public or private company which is actively under consideration as an investment for the Funds, (iii) any public or private company in which the Advisor has entered into a non-disclosure, confidentiality or standstill agreement, (iv) any other public company concerning which Endurance may be in a position to receive material non-public information as a result of a

special relationship Endurance has with such public company, and (v) any other company that the Chief Compliance Officer of Endurance (the “CCO”) determines should be on the list. Endurance’s investment professionals are required to report all of their personal holdings in securities and personal securities transactions to the CCO on a quarterly basis. In addition, Endurance’s personnel are required to pre-clear any personal securities transaction they may wish to make in securities issued in an initial public offering or private placement and in any securities issued by a company on the Restricted List. In general, personal securities transactions in any company that is on the Restricted List will not be approved in the absence of extraordinary circumstances.

Endurance’s personnel are also prohibited from giving or receiving gifts or business entertainment that might call into question such person’s ability to exercise independent judgement on behalf of the Funds. Under the Code, gifts and business entertainment that exceed certain thresholds must be pre-cleared with the CCO. Under the Code, Endurance’s personnel are also required to pre-clear any outside business activities they may wish to engage in and any political contributions they may wish to make.

Endurance’s employees must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. Endurance will provide a copy of the entire Code to any investor or prospective investor in a Fund upon request.

Item 12: Brokerage Practices

Endurance’s advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Endurance believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, Endurance may from time to time purchase or sell publicly-traded securities. In such circumstances, Endurance considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, Endurance’s knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; Endurance’s knowledge of actual or apparent operational problems of any broker; the broker or dealer’s execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Endurance does not maintain relationships with broker-dealers that provide soft-dollar benefits or client referral arrangements to Endurance.

Endurance maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among Endurance’s clients on a basis that over time is fair and equitable to each client relative to other clients taking into account all relevant facts and circumstances. Endurance may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be

consistent with Endurance's fiduciary duties to its clients. The factors generally considered by Endurance in making an allocation determination include: (i) differences among clients with respect to available capital, size and remaining life of each client, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each client's governing documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may also be made with respect to potential co-investment in an investment opportunity. In making this determination, Endurance will first ensure that the Funds receive the full amount of their desired allocation prior to offering any co-investment opportunity to any co-investor. Subject only to any applicable provisions in the Fund Governing Documents or side letters, Endurance may but is under no obligation to offer co-investment opportunities to existing investors in the Fund on a *pro rata* basis or otherwise.

Item 13: Review of Accounts

Endurance monitors each of the investments it makes in portfolio companies on an ongoing and continuous basis.

On a quarterly basis, investors in each Fund receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account. On an annual basis, investors in each Fund also receive audited financial statements of the Fund, valuations of all of the Fund's investments, and tax information necessary for the completion of U.S. tax returns.

Item 14: Client Referrals and Other Compensation

Endurance may, from time to time, determine to engage a third party placement agent to introduce potential investors to a Fund. Depending on the specific arrangement, Endurance may pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor. If Endurance compensates a placement agent for referring an investor, such arrangements will be disclosed in writing to the investor. In all cases, placement fees are borne entirely by the Endurance. Nevertheless, prospective investors in a Fund should be aware that a Placement Agent is subject to certain conflicts of interest, including an incentive to recommend the Fund over other investment opportunities due to the fact that the Placement Agent is being compensated in connection with any investors that it successfully refers to the Fund.

Item 15: Custody

Endurance conducts all business operations in such a way that all client cash and securities over which the Company is deemed to have custody under applicable law (other than certain privately offered securities) is preserved in the safekeeping of independent qualified custodians.

With respect to each Fund, an independent public accountant audits the Fund's financial statements annually, and the audited financial statements are distributed to the investors of the Fund.

Item 16: Investment Discretion

Endurance manages each Fund on a discretionary basis. The terms and conditions governing Endurance's discretion over the investments made on behalf of the Funds is set forth in writing in

the applicable Fund Governing Documents.

Item 17: Voting Client Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Endurance has adopted and implemented written policies and procedures governing the voting of client securities. The Funds are primarily invested in privately-held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, Endurance is generally responsible for voting proxies on behalf of the Funds. Endurance votes client proxies in a way that it believes will maximize value for its clients. In exercising its voting discretion, Endurance and its employees seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of Endurance's clients.

A copy of Endurance's written proxy voting policies and procedures, as well as a record of how the Company has voted in the past, is maintained and available for client review upon written request.

Item 18: Financial Information

Endurance is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. Endurance has never been the subject of a bankruptcy petition.