

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE



Iron Path Capital, L.P.

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Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Iron Path Capital, L.P. and its affiliates (“**Iron Path**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at (805) 450-7940. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training, or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain an investment adviser.

ITEM 2. MATERIAL CHANGES

Since the last filing on June 27, 2023, Iron Path has made the following changes to the Brochure:

- provided disclosures regarding Iron Path's prospective relationship (which is expected to be fully formalized and set up sometime in 2024) with Full Immersion Ops, LP, its fees and compensation, and certain conflicts of interest arising from this affiliation (please refer to Items 5 and 10);
- made other routine updates.

All recipients of this Brochure are encouraged to read it carefully and in its entirety.

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ITEM 4. ADVISORY BUSINESS

Iron Path is a Delaware limited partnership that was formed in March 2021. The Firm's owners are Robert Reistetter and Scott Mraz (the "**Principals**"), who maintain their interest in Iron Path indirectly through Iron Path Capital, LLC.

The Firm provides investment advisory services to pooled investment vehicles (each a "**Fund**," and collectively, the "**Funds**"). The Funds generally seek to rely on an exemption from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and their securities will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"). Iron Path provides discretionary investment management services to the Funds in accordance with the applicable limited partnership agreement (or analogous organizational document), management agreement, subscription agreement, and side letters of each Fund (each, an "**Advisory Agreement**"). The Advisory Agreements of a Fund, along with any private placement memoranda and related materials are referred to herein collectively as the "**Offering Documents**" of such Fund.

The Firm's primary investment objective for each Fund is set forth in such Fund's Offering Documents. In accordance with a Fund's individual investment objectives, investments will primarily be made in privately-held companies located in the United States as well as elsewhere (each such company is referred to herein as a "**Portfolio Company**," and collectively, the "**Portfolio Companies**"). A Fund may have a specific target Portfolio Company contemplated within such Fund's Offering Documents, while another Fund may make investments in Portfolio Companies yet-to-be identified by the Firm as part of such other Fund's investment program. Generally, with respect to each Fund in the latter category, the Firm will seek to generate long-term capital gains, primarily by locating, investing in, managing, and disposing of investments in specialty industrials and healthcare Portfolio Companies within the lower middle market sector through privately-negotiated transactions generally involving equity and/or debt securities with equity-like features.

Iron Path is affiliated with other entities that serve as general partner (each a "**General Partner**," and collectively, the "**General Partners**") to each Fund. The General Partners have generally delegated day-to-day management responsibilities for the Funds to Iron Path, but retain discretion over certain policy-making and oversight functions with respect to the investment program of the Fund and the decision whether to acquire or dispose of investments.

The advisory services of Iron Path and of the General Partners are described in this Brochure and in the Advisory Agreements applicable to a Fund, but generally consist of one or more of the following activities: investigating, identifying, and evaluating investment opportunities; structuring, negotiating, and making investments on behalf of the Funds; managing and monitoring the performance of such investments; and disposing of such investments. The information set forth herein regarding the investment advisory services provided by Iron Path shall also apply in respect of the General Partners unless specifically noted.

Iron Path provides investment advice directly to each Fund, subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Funds. Such investors

accept the terms of advisory services as set forth in the Funds' Advisory Agreements. The Firm has broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investing.

As of December 31, 2023, Iron Path manages \$357,210,630 in regulatory assets on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

As compensation for investment advisory services rendered to the Funds that do not have a target Portfolio Company identified in its Offering Documents, Iron Path generally receives from each such Fund an advisory fee (each, a “**Management Fee**”) typically calculated based on committed capital, remaining invested capital, or fair market value with respect to such Fund. Management Fees will generally fluctuate throughout the life of a Fund. Management Fees paid by a Fund are also reduced by certain other fees or compensation received by the Firm or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail in the applicable Advisory Agreements. Management Fees paid by a Fund are indirectly borne by investors in such Fund.

Management Fees are expected to vary Fund by Fund and will generally be paid quarterly in advance. Management Fees will be deducted directly from each Fund’s account and will generally be borne by each Fund’s third-party investors. Upon termination of a Fund’s Advisory Agreements, Management Fees that have been prepaid will be returned on a prorated basis.

The precise amount of, and the manner and calculation of, the Management Fees for each Fund are established by the Firm and are set forth in such Fund’s Advisory Agreements received by each investor prior to investment in such Fund. The Management Fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Firm in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letters and other arrangements, which may not be disclosed to other investors in the same Fund. Fees can and do differ from one Fund to another, including among investors in the same Fund. Funds may pay different Management Fee rates and certain Funds do not pay Management Fees.

If and to the extent that a Fund’s allocable portion of any advisory fees, financial consulting fees, commitment fees, monitoring fees (including termination fees), directors’ fees (including fees derived from a position with similar status or functions in respect of a limited liability company), break-up fees, success fees, transaction fees, syndication fees or similar fees (whether in the form of cash, securities or otherwise and excluding any reimbursement of out-of-pocket expenses, including taxes, if any) (such fees, “**Other Fees**”) are received by the Firm, a General Partner, certain other affiliated entities, or certain personnel of the Firm from a Portfolio Company, and subject to pro-rata if another Fund (including a Fund that does not pay Management Fees) also has an investment in the applicable Portfolio Company, then such Other Fees generally trigger a partial Management Fee offset (pursuant to which the Management Fee payable by such Fund would be reduced) subject in all respects to the provisions of such Fund’s Advisory Agreements. However, by way of example and not in limitation of any Fund’s Advisory Agreements, such offset provisions generally do not apply to (and therefore a Fund will not benefit from) fees or other remuneration received from Portfolio Companies of a Fund by personnel of the Firm acting in an executive or officer role at a Portfolio Company or fees and remuneration paid to an Operating Advisor (as defined below). For certain Funds, including each Fund in which a target Portfolio Company is identified in the Offering Documents, Iron Path may be entitled to receive Other Fees from Portfolio Companies in lieu of a Management Fee.

Carried Interest

As more fully described in the applicable Offering Documents, a Fund's General Partner will generally receive a carried interest (the "**Carried Interest**") with respect to such Fund equal to varying percentages of realized net profits in excess of a set compound preferred return or other return tests (such as the Fund investors' individual "cash-on-cash" multiple or IRR received in respect of their investment). The Carried Interest distributed to the General Partner would usually be subject to a potential clawback at the end of a Fund's life if such General Partner has received excess cumulative distributions, and at certain interim intervals as provided in the Offering Documents.

Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain Funds and/or investors in such Funds can incur lower or no Carried Interest from time to time. Firm personnel can invest in the Funds indirectly through the Funds' General Partners, and therefore will generally not pay Carried Interest with respect to their indirect investments in the Funds.

Expenses

Fund Expenses. If and to the extent permitted by the Advisory Agreements and other Offering Documents of a Fund, such Fund will bear all expenses relating to it to the extent not borne by its actual or prospective Portfolio Companies, including, without limitation: (i) Organizational Expenses (as defined below); (ii) all costs and expenses incurred in identifying, investigating, developing, negotiating, structuring, acquiring, sourcing, trading, settling, monitoring, tracking and holding portfolio investments (whether or not consummated), including all commission, brokerage, placement, underwriting, registration, legal, tax, accounting, professional and consulting fees and expenses, including any and all Operating Advisor costs, fees and expenses in connection therewith and the costs and expenses of any associated "search", "roll-up" or acquisition company (whether or not the Fund makes an investment in such entity), and travel expenses (including car and ride-sharing services, business class commercial travel (or first class if business class is not available) and non-commercial travel not in excess of business class commercial travel rates (or first class rates if business class is not available for the applicable flight) and other modes of transportation), accommodations and meals in connection therewith; (iii) costs and expenses of third-party appraisals of prospective portfolio investments (whether or not consummated); (iv) broken-deal costs and expenses; (v) brokerage and finders' fees and commissions, custodial expenses, depositories, agent bank and other bank service fees and all expenses related to investing the Fund's cash reserves; (vi) the Fund's allocable costs and expenses of the Firm and its affiliates organizing, hosting and/or facilitating meetings of current and former Operating Advisors and senior executives and other similar personnel of former, actual, or prospective Portfolio Companies of the Fund and/or other investment vehicles sponsored by the Firm or its affiliates (including travel, lodging and meals); (vii) expenses of any advisory committee (the "**Advisory Committee**") attributable to the Fund, including all costs related to the holding of meetings of the Advisory Committee (including travel, lodging and meals) and insurance for the members of the Advisory Committee and the Fund investors they represent for the same purpose; (viii) payments to legal counsel, tax advisors, auditors, accountants, administrators, custodians, consultants and other outside advisors for services rendered and all other professional fees, costs and expenses (including relating to legal, advisory, regulatory,

appraisal, valuation and compliance services rendered) incurred by or for the benefit of the Fund, the General Partner and/or the Firm, in each case with respect to the Fund, including all costs of operating entities related to the Carried Interest and all costs and expenses in connection with the Fund's legal and regulatory compliance with U.S. federal, state, and local, non-U.S. or other laws and regulations applicable to the Fund generally or resulting from its activities (including, by way of example only, CFIUS, the Foreign Account Reporting Regimes, Form PF and any applicable anti-money laundering or "know your customer" laws, and the preparation and administration of any reports, disclosures, filings or notifications prepared in accordance with the foregoing) or related to compliance with the provisions Advisory Agreements (including any side letters or similar agreements); (ix) all extraordinary professional fees incurred in connection with the business, management or restructuring of the Fund or the General Partner, including investment banking, commercial banking, legal, tax, accounting, auditing, valuation and appraisal fees and expenses; (x) the Management Fee; (xi) director and officer liability, cybersecurity or other insurance relating to the affairs of the Fund; (xii) analytical, database, market data and research-related costs and expenses, including software, subscriptions, licenses and services; (xiii) other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets, including expenses incurred in connection with the managed distribution of marketable securities; (xiv) all costs of any investigation, litigation or threatened litigation, or extraordinary expense or liability relating to the business or activities of the Fund or the General Partner, including the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against the Fund, the General Partner, the Firm or any of their respective affiliates relating to the affairs of the Fund including all indemnification obligations; (xv) all expenses incurred in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending and all other documentation of agreements with one or more lenders, all principal and interest and other expenses for borrowed money, and all other fees and expenses arising out of all permitted borrowings and guarantees made by the Fund; (xvi) taxes, fees or government charges that may be assessed against the Fund (including withholding taxes) and any interest and penalties thereon; (xvii) any extraordinary expense of the Fund, including fees and expenses associated with any tax or other audit, investigation, settlement or review of the Fund; (xviii) dissolution and liquidation expenses of the Fund; (xix) all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities, including the General Partner; (xx) all expenses incurred in connection with the formation of special purpose vehicles, including any alternative investment vehicles or "search companies" organized by or for one or more Operating Advisors (including all costs and expenses related to the presence of the Fund or any alternative investment vehicles or other special purpose vehicles in jurisdictions in which such entities or their subsidiaries maintain such a presence, including rent, domiciliation fees, directors fees and other similar costs); (xxi) expenses of annual and special meetings of the investors (including travel, lodging and meals); (xxii) costs of preparing financial statements, reports and other information and delivering the same to the investors, governmental authorities or self-regulatory organizations, including but not limited to web portal and other technology costs, as well as tax returns and Schedule K-1s; and (xxiii) all other expenses properly chargeable to the activities of the Fund or otherwise approved by the Advisory Committee. To the extent any of the foregoing costs or expenses are paid or advanced by the Firm, the General Partner or their affiliates, as the case may be, such costs and expenses shall be reimbursed by the Fund. With respect to

those Funds where a specific target Portfolio Company is contemplated within such Fund's Offering Documents, the General Partner is typically authorized to cause (and generally does cause) such Portfolio Company to bear (or reimburse such Fund for) these foregoing expenses of such Fund.

Moreover, each Fund shall be charged with all costs and expenses pertaining to the offering and sale of interests to prospective investors and the organization of each Fund and its General Partner, as disclosed in each Fund's Advisory Agreements ("**Organizational Expenses**").

In addition, Iron Path at times may engage or employ Operating Advisors (as defined in Item 8 below) to perform certain Services (as defined in Item 8 below). If and to the extent permitted under a Fund's Advisory Agreements and other Offering Documents, any and all compensation, fees, and expenses associated with the Operating Advisors and the Services will be paid and/or reimbursed by applicable Portfolio Companies and/or the Funds, and therefore, will constitute a direct or indirect expense of the Funds and not the Firm. No payment to or reimbursement in respect of an Operating Advisor is expected to offset or reduce the Management Fees of the Funds.

Firm Expenses. The Firm will bear any expenses that relate to operating the Firm that are not borne by the Funds as set forth above (subject to a Fund's Advisory Agreements and other Offering Documents). In addition, any Organizational Expenses with respect to a Fund in excess of any "cap" established by the Firm and set forth in such Fund's Advisory Agreements, together with any placement agent fees paid by each Fund, shall offset Management Fees payable by the Fund to the Firm (such that the Firm bears Organizational Expenses in excess of such cap and all placement agent fees).

Portfolio Company Expenses. Expenses of Portfolio Companies are usually paid by the applicable Portfolio Companies and not borne by the Funds directly. Such expenses include, from time to time, (i) expenses of consultants and Operating Advisors engaged by the Firm on behalf of a Portfolio Company, (ii) any expenses initially borne by the Firm or a Fund and reimbursed by the Portfolio Company, and (iii) any other expenses incurred by the Portfolio Companies. Moreover, with respect to those Funds where a specific target Portfolio Company is contemplated within such Fund's Offering Documents, the General Partner is typically authorized to cause (and generally does cause) such Portfolio Company to bear (or reimburse such Fund for) the expenses of such Fund specified above under "Fund Expenses."

Full Immersion Ops, LP Expenses. It is expected that sometime in 2024 Full Immersion Ops, LP, a Delaware limited partnership ("**FIOps**"), will start operating as Iron Path's captive service provider to current and prospective portfolio companies of the Funds as more fully described in Item 10. For services provided, FIOps will be compensated directly by current and prospective portfolio companies of the Funds (the primary method – reimbursement for services). FIOps will be compensated by current and prospective portfolio companies of a Fund through fees, portfolio company incentive equity or other stock awards, other non-cash compensation and benefits (such as office space, insurance, e-mail addresses, business cards, and the opportunity to invest on a preferential basis in one or more of the Funds or their general partner entities), and reimbursement of expenses; provided that none of such amounts will (i) be shared with the Funds or their respective limited partners, (ii) be considered "Portfolio Company Remuneration" for purposes of

a Fund's limited partnership agreement, or (iii) reduce or otherwise offset Management Fees payable by limited partners of a Fund.

It is further expected that if and to the extent a Fund's current or prospective portfolio company does not, or is reasonably determined by Iron Path to be unable to, remit fees or expenses for services rendered to it by FIOps, then the Firm may cause the Fund to reimburse FIOps for all or a portion of such unpaid fees and expenses; provided, however, that the Fund's general partner reasonably determines pursuant to such Fund's partnership agreement and Iron Path's prevailing expense allocation policies that such fees and expenses are allocable to the Fund.

The Firm anticipates that FIOps will ultimately be responsible for its share of common expenses with Iron Path, including leases for office space and equipment, and other items of overhead and services used by each of them, including by way of reimbursement from FIOps to the Firm and one or more of its affiliates from time to time. It is anticipated that FIOps may share office space, email domains, technology and other facilities and resources with the Firm.

Co-Investor and Co-Investment Vehicle Expenses. The Firm from time to time may provide opportunities to co-invest with a Fund to third parties, which include (without limitation) some or all of the following: investors in the Funds (or persons or entities associated with investors), strategic investors who can add important business development relationships or other value to Portfolio Companies, private equity and other investment firms, and individuals from the Firm's ecosystem ("**Co-Investors**"). In addition, in certain instances, the Firm may permit certain personnel of the Firm to co-invest alongside a Fund. Co-investments will be made directly in the applicable Portfolio Company or through co-investment vehicles formed by the Firm or its affiliates for the purposes of making such co-investment.

In the event that a proposed co-investment opportunity in a new or existing Portfolio Company is not consummated, but certain costs and expenses have been incurred by a Fund in pursuit of such investment opportunity, including (without limitation), any "break-up fees", legal, financial, travel, and other business diligence costs and expenses ("**Dead Deal Costs**"), such Dead Deal Costs generally will be paid solely by the applicable Fund and it is expected that any potential Co-Investors or co-investment vehicle will not bear any portion of such Dead Deal Costs.

If a co-investment does close, the portion of unreimbursed expenses incurred by the applicable Fund in connection with the ongoing monitoring of its investment in the applicable Portfolio Company and any other unreimbursed expenses incurred by the Fund with respect to such investment that are payable by the Co-Investors or any co-investment vehicle (if any) will be determined on a case-by-case basis and in accordance with the relevant Fund's Advisory Agreements; provided that, other than in the case of a co-investment vehicle, such costs and expenses generally will be paid solely by the Fund and it is not expected that any Co-Investors will bear any portion of such costs and expenses. In the case of a co-investment vehicle, unreimbursed transaction expenses in connection with a consummated investment and other reasonably anticipated expenses (to the extent not reimbursed) would typically be shared between the applicable Fund and a co-investment vehicle pro-rata based on the relative amounts invested to the extent practicable. Other than as provided in the prior sentence or as set forth in a Fund's

Advisory Agreements, the Firm will have no obligation to cause Co-Investors or a co-investment vehicle to bear any costs or expenses incurred by a Fund or to bear any particular portion of such costs or expenses (and will have no obligation to pro rate or otherwise reduce the amount paid by a Fund in respect of any such costs or expenses to take into account the co-investment). In addition, in the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle.

Allocation of Expenses. From time to time the Firm will be required to decide whether certain fees, costs, and expenses should be borne by a Fund, on the one hand, or the Firm on the other hand, and whether certain fees, costs, and expenses should be allocated between or among Funds and other parties. Certain expenses will be incurred that are attributable to multiple Funds (including in connection with Portfolio Companies in which Funds have overlapping investments and in connection with the general operation or administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest.

Funds, from time to time, will co-invest with other Funds in investment opportunities. In addition, certain Funds could, in certain circumstances, be established to facilitate the co-investment by Co-Investors alongside other Funds, either in a single investment opportunity or in all investment opportunities made by such other Funds. Any fees, Carried Interest or other compensation received by the Firm or its affiliates from any Funds established to co-invest with other Funds will not offset the Management Fee payable by the applicable other Fund or otherwise benefit such other Fund or its investors.

To the extent not allocated to a Portfolio Company, the Firm will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds in accordance with each Fund's Advisory Agreements or, to the extent not addressed in such Advisory Agreements, as determined by the Firm in its good faith but sole discretion, taking into account such factors that it determines to be relevant for a particular expense. If multiple Funds evaluate a potential investment that is not consummated, the Firm will allocate Dead Deal Costs in accordance with each Fund's Advisory Agreements or, to the extent not addressed in such Advisory Agreements, the Firm generally allocates the applicable Dead Deal Costs among such Funds based on the anticipated investment of each Fund. As discussed above, such Dead Deal Costs typically are not allocated to co-investment vehicles or other Co-Investors and will be paid solely by the applicable Fund(s).

Certain expenses (*e.g.*, insurance premiums) will be incurred for the benefit of both the Firm itself, on the one hand, and one or more Funds, on the other hand. Apportionment of such expenses involves a conflict of interest. To the extent not addressed in the Advisory Agreements of a Fund, the Firm will make any such allocation determination in a fair and reasonable manner using its good faith but sole discretion, notwithstanding its interest (if any) in the allocation. The Firm will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

Brokerage Fees. Although the Firm will not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

The foregoing information concerning fees and expenses and their application to a Fund is qualified in its entirety by such Fund's Advisory Agreements and other Offering Documents.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As mentioned in Item 5 of this Brochure, the Firm is entitled to receive performance-based fees, in the form of a portion of a Fund's net profits distributable to its General Partner as Carried Interest. Iron Path is entitled to receive Carried Interest distributions from the Funds based on the profitability of each Portfolio Company investment, as further described in each Fund's Advisory Agreements. These payments, to the extent received, are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the net performance of a Fund) creates an incentive for the Firm to disproportionately allocate time, services, and functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as otherwise set forth in the Advisory Agreements of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Firm to establish new investment funds and (ii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Firm.

In addition, the existence of performance-based compensation has the potential to create an incentive for the Firm to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Iron Path generally considers performance-based compensation to better align its interests with those of its Funds and Fund investors.

ITEM 7. TYPES OF CLIENTS

The Firm provides investment supervisory services only to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act. Investors in the Funds are generally expected to be “accredited investors” as defined in the Securities Act and/or “qualified purchasers” as defined in the Investment Company Act, and will include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, limited liability companies, and other entities.

The Firm does not have a minimum size for any Fund, although minimum investment commitments may be established for Fund investors. Minimum investment amounts (if any) will be set forth in each Fund’s Offering Documents. However, the General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in its Offering Documents.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A Fund may have a specific target Portfolio Company contemplated within such Fund's Offering Documents, while another Fund may make investments in Portfolio Companies yet-to-be identified by the Firm as part of such other Fund's investment program. Generally, with respect to each Fund in the latter category, Iron Path will seek to generate long-term capital gains, primarily by locating, investing in, managing, and disposing of investments in specialty industrials and healthcare Portfolio Companies within the lower middle market sector through privately-negotiated transactions generally involving equity and/or debt securities with equity-like features.

Iron Path anticipates spending a considerable amount of time sourcing deals and maintaining a vast outreach program. The overall process is expected to allow the Firm to focus its efforts on the most interesting business opportunities.

A full description of the Firm's investment strategy and processes with respect to a particular Fund will be included in such Fund's Advisory Agreements and other Offering Documents.

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

Listed below are some of the risks associated with an investment in one or more Funds. The following explanation of certain risks is not exhaustive but rather highlights some of the more significant risks involved in each Fund's investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Advisory Agreements and other Offering Documents, which contain additional explanations of strategies, risks, and other related details not discussed below. For the avoidance of doubt, each of the following risks may be applicable to all or only certain Funds advised by Iron Path; please refer to the relevant Advisory Agreements and other Offering Documents of the Funds in which you are an investor for additional information.

Certain Risks Related to an Investment in a Fund

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful companies is difficult. The types of investments that Iron Path anticipates making involve a high degree of risk. In general, financial and business risks confronting Portfolio Companies can be significant. While targeted returns are generally expected to reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' term, while successes often require a long maturation. There is no assurance that the Funds' investments will be profitable and there is a substantial risk that the Funds' losses and expenses will exceed their income and gains. Any return on investment to the investors will depend upon successful investments made on behalf of the Funds by the Firm. There generally will be little or no publicly available information regarding the status and prospects of Portfolio Companies. Many investment decisions by the Firm will be dependent upon the ability of its partners and agents to obtain relevant information from non-public sources, and

the Firm often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Firm's control. Typically, although one or more Principals, an employee of the Firm, or an Operating Advisor may serve on a Portfolio Company's board of directors, each Portfolio Company will be managed by its own officers (who generally will not be affiliated with the Funds or the General Partners). The Funds may hold minority positions in Portfolio Companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management, or other attributes. Portfolio Companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. New technological developments may have a negative effect on a Portfolio Company's products and business. Portfolio Companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. The Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of Portfolio Company financings. The public market for middle market and other private companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds. In particular, the receptiveness of potential acquirers to the Funds' Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation, or similar transaction, the Funds' stock, security, or other interests in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via a merger, acquisition, or otherwise, and there is a significant risk that the Funds' investments will yield little or no return. The securities in which the Funds will invest may be among the most junior in a Portfolio Company's capital structure and, thus, subject to the greatest risk of loss. Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, investments will be long-term in nature and may require many years from the date of initial investment before disposition. It is likely that the Funds will still hold some illiquid securities at the time of the Funds' dissolution, with the result that such securities may be distributed in-kind or sold for a discounted price that reflects their illiquid nature.

Risk Inherent in Private Equity Investments. Portfolio Companies will operate in industry sectors that entail significant operating risk. Although private equity investments, such as the Funds' investment in Portfolio Companies, tend to be less risky than venture or growth capital-backed companies, each Fund's investments will involve significant financial and business risks. Portfolio Companies may need substantial additional capital (which may not be available) to support additional research and development activities, expansion, to develop new services or to achieve or maintain a competitive position. Portfolio Companies may face intense competition, including from companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified managerial and technical personnel. Some Portfolio Companies are also likely to be more susceptible than more established businesses to the negative effects of downturn in general economic conditions or loss of a single or a small number of employees.

Lower Middle Market Companies. The Funds' investment strategy is to invest primarily in control investments in healthcare and specialty industrial lower middle market companies located in the United States and Canada. While investments in middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Companies in the lower middle market may have more limited product lines, markets, and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent upon additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small-to-medium-sized companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Risks in Effecting Operating Improvements. In some cases, a Fund's investment strategy will depend, in part, on its ability to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements.

Investments in Restructurings. The Funds may make investments in restructurings that involve Portfolio Companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such Portfolio Companies to become subject to bankruptcy proceedings. As such, these investments could subject the Funds to certain additional potential liabilities that may exceed the value of their original investment therein. For example, under certain circumstances, payments to the Funds and distributions by the Funds to investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or a similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such action.

Investments with Third Parties. The Funds may be permitted to partner with third parties to make investments through joint ventures or other entities, including with private investment vehicles sponsored by others, strategic partners, and co-investments with Fund investors and other third parties. Fund investments in Portfolio Companies alongside third parties may amount to a substantial percentage of a Fund's total assets. Such investments often involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Fund in an investment experiences financial, legal, or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of such Fund, may take a different view from the applicable General Partner's as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to a Fund's investment objectives. In addition, the Funds may, in certain circumstances, be liable for the actions of their

third-party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom the Funds may partner may have pre-existing investments with target Portfolio Companies, and the terms of such pre-existing investments may differ from the terms upon which a Fund invests in such Portfolio Companies. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in any such Portfolio Company.

Concentration of Investments. A Fund's portfolio may become concentrated in a limited number of investments, increasing the vulnerability of the portfolio as compared to a portfolio that is more diversified. In certain cases, a Fund may acquire a majority or greater of certain Portfolio Companies, which could further increase the vulnerability of the portfolio.

Long-Term Investment. An investment in each Fund is a long-term commitment, and there is no assurance of any distribution to the investors.

Limited Transferability of Interests; Withdrawals. An investment in the Funds should be viewed as illiquid. The Offering Documents and applicable securities laws impose substantial restrictions upon the transferability of the Fund interests. There is no public or other market for the Fund interests, and it is not expected that such a market will develop. Withdrawal of investors from the Funds generally will not be permitted, although the Offering Documents may specify certain circumstances under which an investor may be entitled, or required, to withdraw from the Funds. A withdrawn investor may not be entitled to immediate payment for its interest in the Funds. Any withdrawal of an investor may reduce the amount of Fund capital available for investment or other activities.

Bridge Financings. From time to time, the Funds may lend to Portfolio Companies, including on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Leverage. Although the Funds themselves do not intend to borrow except on a short-term basis, Portfolio Companies may borrow without limitation. While leverage presents opportunities to increase the Funds' total return, it has the effect of potentially increasing losses as well. If the income of such Portfolio Companies is less than the required interest payments on the borrowings, the value of the Portfolio Companies, and thus of the Funds' net assets, may decrease or, in extreme cases, the lender could foreclose on the Portfolio Company and the Funds could suffer a total loss. In certain cases and subject to the applicable limitations in the Offering Documents, the Funds may guarantee borrowings by Portfolio Companies. Such guarantees could result in additional losses for the Funds with respect to such Portfolio Companies and could cause the Funds to reserve cash to support such guarantees that it might otherwise use for different purposes. Accordingly, any event that adversely affects the value of an investment by the Fund may be magnified to the extent that a Portfolio Company is leveraged.

Competition. The private equity industry is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into private equity funds and similar investment organizations. The Funds and the Firm will be competing with other established sponsors and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Funds will be able to make investments on attractive terms, and it is possible that the Funds' respective terms will expire before the Funds have invested all of their available capital.

General Economic and Political Conditions; Changes in Environment. Changes in legal, tax, fiscal, and regulatory regimes may occur during the life of the Funds that may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in their structure or investment program in order to adapt to such changes. The Firm will have the exclusive right and authority (within the limitations set forth in the Offering Documents) to determine the manner in which the Funds shall respond to such changes, and investors generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations in consequence thereof. Interest rates, inflation, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the Funds. Instability in the securities markets may affect the value of the Funds' Portfolio Companies, as well as the length of time such Portfolio Companies are held. A sustained period of inactivity and/or low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. Political unrest, war, and acts of terrorism may also increase the risks inherent in the Funds' investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the economic environment or mitigate any corresponding losses. Prospective investors are particularly cautioned that the investment sourcing, selection, management, and liquidation strategies and procedures exercised by employees of the Firm in the past may not be successful, or even practicable, during the Funds' term. Within the limitations set forth in the Offering Documents, the General Partner will have the right and authority to cause the Funds' investment sourcing, selection, management, and liquidation strategies and procedures to deviate from current practices.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Iron Path and the Funds. In recent years, the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

Inflation. The market value of the Funds' investments could potentially decline in times of higher inflation rates. Some of the Funds' Portfolio Companies could have income linked to inflation,

whether by regulation or contractual arrangement or other means. If the Funds are unable to increase the revenue and profits of their Portfolio Companies at times of higher inflation, they could be unable to pay out higher distributions to investors to compensate for the relative decrease in the value of money, thereby affecting the expected return for investors. Concerns over inflation have also led to increased economic instability, declines in consumer confidence, discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth. Iron Path may be adversely affected by any such economic instability or unpredictability.

Rising Interest Rates. If market interest rates continue to increase, it may become more difficult and costly for the Funds and their Portfolio Companies to complete debt or equity financings. Rising interest rates could limit the ability of the Portfolio Companies to refinance existing debt when it matures or cause them to pay higher interest rates upon refinancing, which would adversely impact liquidity and profitability of the Funds. Moreover, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the assets of the Funds.

Custody and Banking Risks. The Funds will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment, or failure of one or more banking institutions with whom the Funds, their Portfolio Companies, and/or Iron Path transact may inhibit the ability of the Funds and/or their Portfolio Companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Funds or one or more of their Portfolio Companies hold depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected Portfolio Companies may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate *pro rata* with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds and/or their Portfolio Companies. One or more investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. Furthermore, the Funds may be prevented from or delayed in paying distributions to investors. In addition, Iron Path does not expect to be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment, or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from investors in the banking institutions utilized by the Funds and/or Iron Path, all of which could have a negative impact on the performance of the Funds.

Bankruptcy of Portfolio Companies. The Funds may make investments in Portfolio Companies that experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings, and the tangible and intangible costs to the Portfolio Company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Funds. There is also a risk that a court may subordinate the Funds' investments to other creditors or require the Funds to return amounts previously paid to them by Portfolio Companies that have become insolvent or filed for bankruptcy, a risk that could increase if the Funds have management rights in such Portfolio Companies.

Reliance on Individuals of the Firm. The Funds will be particularly dependent upon the efforts, experience, contacts, and skills of the individual partners of the Firm and in particular of the Principals. The loss of any such individual could have a material, adverse effect on the Funds, and such loss could occur at any time due to death, disability, resignation, or other reasons.

Reliance on Third Parties. Iron Path and the Funds will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants, and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Funds could have a material adverse effect upon the Funds.

Fund Expenses. Pursuant to the Advisory Agreements, the Funds will pay and bear all expenses related to their operations. With respect to those Funds where a specific target Portfolio Company is contemplated within such Fund's Offering Documents, the General Partner is typically authorized to cause (and generally does cause) such Portfolio Company to bear (or reimburse such Fund for) these foregoing expenses of such Fund. The amount of these fund expenses will be substantial and will reduce the actual returns realized by investors on their investment in the Funds (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Funds in investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of fund expenses ultimately called or called at any one time may exceed expectations. As described further in the Advisory Agreements, fund expenses encompass a broad swath of expenses and include all expenses of operating the Funds. Although organizational expenses of the Funds are separately categorized and subject to a limit under the Advisory Agreements, ongoing fund expenses not classified as organizational expenses include costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with investors. Expenses to be borne by the General Partners and/or Iron Path are only limited to those items specifically enumerated in the Advisory Agreements (such as rent for office space, office furniture and salaries of its employees), and all other costs and expenses in operating the Funds will be borne by the Funds, and thus investors therein. From time to time, the General Partners will be required to decide whether costs and expenses are to be borne by the Funds, on the one hand, or the General Partner and Iron Path, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and other investment vehicle advised by Iron Path and its affiliates, on the other. The General Partners will make such judgments notwithstanding their

interest in the outcome and may make corrective allocations should, based on periodic reviews, they determine that such corrections are necessary or advisable.

Capital Calls. Capital calls will be issued by the Funds from time to time at the discretion of the Firm, based upon the Firm's assessment of the needs and opportunities of the Funds. To satisfy such calls, investors may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. Except as specifically set forth in the Advisory Agreements of the Funds, each investor's obligation to satisfy capital calls will be unconditional. Without limitation on the preceding sentence, an investor's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of the Funds or upon any assessment thereof provided by the Firm. Notwithstanding the foregoing, Iron Path will not be obligated to call 100% of the investors' capital commitments during each Fund's term.

Non-U.S. Investments. The Funds may invest in securities of portfolio companies organized or having a principal place of business in jurisdictions outside of the United States ("**Foreign Portfolio Companies**"). Such Foreign Portfolio Company investments may present a variety of risks not presented by investments in U.S. or Portfolio Companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions and the possibility of high levels of taxation, including potentially at confiscatory levels.

Even those Portfolio Companies that nominally are U.S. or portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant Foreign Portfolio Company risks due to the increasingly international nature of many healthcare and specialty chemical manufactures, which may, for example, (i) rely upon international locations for certain internal or outsourced operations; (ii) seek alliances with non-U.S. partners; or (iii) seek non-U.S. customers.

Any adverse change to the political, economic, military, or social environments in the host countries of the Funds' Foreign Portfolio Companies could have a significant adverse effect upon the operations or financial performance of the Funds.

Pandemic Risk. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and COVID-19, have resulted in market 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.

The COVID-19 outbreak caused a worldwide public health emergency, straining healthcare resources, and resulted in extensive and growing numbers of infections, hospitalizations, and deaths. In an effort to contain COVID-19, national, regional, and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure

of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and a severe decline in all financial markets.

Even though the spread of the COVID-19 virus itself is substantially contained and economies are “re-opened,” it is difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

A future public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds and the operational and financial performance of their Portfolio Companies will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. It may also impair the ability of Portfolio Companies of the Funds or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Iron Path, the Funds, and their Portfolio Companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russia-Ukraine Conflict. There is currently an ongoing military conflict between Russia and Ukraine that 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 are impossible to predict.

The Russia-Ukraine conflict may have an adverse impact and result in losses to a Fund. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, and reductions in the availability of capital. 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 strategies pursued by the Funds, all of which could negatively affect the Funds’ ability to fulfill their investment objectives.

Controlling Investments. A considerable portion of each Fund's portfolio will likely be comprised of investments in Portfolio Companies in which such Fund owns a significant portion of the issued and outstanding securities, including ownership and/or control positions which represent at least a majority of a Portfolio Company's voting securities. These investments may entitle the Funds to elect a majority of a Portfolio Company's directors and exert significant influence over a Portfolio Company's business, operations, affairs, and transactions. These capabilities could lead the Funds to be viewed as controlling a Portfolio Company or being considered a controlling stockholder. As a result, the Funds may be exposed to claims, lawsuits, or investigations by minority stockholders, creditors, government, or regulatory authorities or other persons. In the event any such claims were successful, the Funds may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits, or investigations prove to be without merit, the Funds would be required to expend significant resources defending themselves and their affiliates. In addition, the Funds' reputation and goodwill may be harmed if they are considered a controlling stockholder of a Portfolio Company that is subject to negative publicity.

Minority and Non-Controlling Investments. Although the Funds generally intend to make control investments, a portion of the Funds' investments may represent minority stakes in privately-held companies (and/or hold positions in Portfolio Companies where disproportionate voting control (relative to economic ownership) remains with such Portfolio Companies' founders) and, therefore, the Funds may have a limited ability to control various strategic decisions for those Portfolio Companies. In addition, during the process of exiting investments, the Funds are likely to hold minority equity stakes if portfolio holdings are taken public. Although the Funds will generally seek representation on the board of directors of its Portfolio Companies, the Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. To the extent that the management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates his or her employment with such company, the Funds' investment in such company could be adversely affected. In addition, where the Funds hold a minority position in a Portfolio Company, the Funds may also have limited information rights with respect to such Portfolio Company and thus will receive less information regarding such Portfolio Company than some or all of its other equity holders.

Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, the inaccuracy of certain assumptions, general economic conditions, and other factors, which are not predictable, can have a material impact on the reliability of projections.

Return of Distributions. Indemnification obligations and obligations to return proceeds to a Portfolio Company imposed on the Funds (including obligations that arise after the Funds'

liquidation) could obligate investors to return certain distributions received from the Funds, as provided in the Offering Documents and under Delaware law.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of their investments in Portfolio Companies, the Funds may be required to make representations about the business and financial affairs of any such investment typical of those made in connection with the sale of a business. The Funds may also be required to indemnify the purchasers of such investment to the extent that any such representations or representations made by the Portfolio Company are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which Iron Path may establish reserves and escrows. In that regard, a distribution of proceeds that might otherwise be made may either be delayed or withheld until such reserves are no longer needed. If any such distribution is made in lieu of being delayed and withheld and such representations prove to be inaccurate, the investors could be required to return such distribution to the Funds as provided in the applicable Advisory Agreements.

Lack of Operating History. The Firm, the Funds and the General Partners are newly formed entities with limited operating histories. Past investment performance of the partners of the Firm and its affiliates does not ensure future performance for the Funds. Investors could lose money in connection with their investment in the Funds.

Cybersecurity Breaches. Iron Path and the Funds' Portfolio Companies depend heavily upon computer systems to perform necessary business functions. Although Iron Path has implemented, and Portfolio Companies will likely implement, a variety of security measures, these computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, Iron Path and the Funds' Portfolio Companies could experience threats to their respective data and systems, including malware and computer virus attacks, unauthorized access, system failures, and disruptions. If one or more of these events occur, it could potentially jeopardize the confidential, proprietary, and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in the Firm's, the Funds', or Portfolio Companies' operations, which could result in damage to the Firm's, the Funds', or Portfolio Companies' reputation, financial losses, litigation, increased costs, regulatory penalties, and/or customer dissatisfaction or loss.

Data Protection. Data protection and regulations related to privacy, data protection, and information security could increase costs, and a failure to comply could result in fines, sanctions, or other penalties, which could materially and adversely affect the results of operations of one or more Portfolio Companies and the Funds. Such Portfolio Companies are subject to regulations related to privacy, data protection, and information security in the jurisdictions in which they do business. As privacy, data protection, and information security laws are implemented, interpreted, and applied, compliance costs will likely increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Compliance with current and future privacy, data protection, and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, and safeguarding of personal data and some of Iron Path's and

the Funds' current and planned business activities. A failure to comply with such laws could result in fines, sanctions, or other penalties, which could materially and adversely affect results of the Funds' operations and overall business, as well as have an impact on Iron Path's and the Funds' reputation.

Certain Conflicts of Interest

Side Letters. Iron Path is authorized, without the approval of any investor, to enter into (and has so entered into) one or more side letters or similar written agreements with certain investors, which have the effect of establishing rights under or altering or supplementing the terms of the Offering Documents with respect to such investors. As a result of such side letter agreements, certain investors receive additional benefits that other investors will not receive, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from the Funds may be required; arrangement with respect to waivers or reductions of the Management Fee and/or Carried Interest; "most favored nation" rights (*i.e.*, the right to receive favorable rights or other arrangements, including co-investment arrangements, that may be afforded to other investors); rights or terms necessary in light of particular legal, regulatory, or policy requirements of an investor; and the right to receive reports from the Funds on a more frequent basis or to receive reports that include information not provided to other investors. Subject to applicable law, such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the Firm or its affiliates for the right to review such agreements. These arrangements are generally based on such factors as the size of an investor's commitment, an investor's relationships with Iron Path or its affiliates, or any particular regulatory, tax, or legal considerations applicable to an investor, but the Firm or its affiliates may enter into these arrangements for any reason they deem necessary, advisable, desirable, or convenient. As a result, returns will vary from investor to investor depending on any arrangements applicable to a given investor's Fund investment.

Profits Not Shared in Proportion to Contributed Capital. The capital contributions of the General Partner will represent only a small portion of a Fund's capital. Investors will invest greater amounts and may receive a proportionately smaller amount of the profits of the Fund than the General Partner. The General Partner's profits interest in the Fund may create an incentive for the General Partner to make riskier investments than it would make if it were solely investing its own funds.

Diverse Limited Partner Group. The investors may have conflicting investment, tax, and other interests with respect to their Fund investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Iron Path or its affiliates, including with respect to the nature or structuring of investments that may be more beneficial for some investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the Firm and its

affiliates will consider the investment and tax objectives of the Fund and the investors as a whole, not the investment, tax, or other objectives of any investor individually.

Transactions Between Portfolio Companies of the Funds. Portfolio companies of the Funds may engage in commercial transactions with one another from time to time as the Firm or its affiliates determine to be appropriate in their sole discretion.

Investor and Iron Path Use of Portfolio Company Products and Services. Portfolio Companies may from time to time provide products or services to certain Fund investors. Iron Path and its affiliates may have an incentive to encourage any such Portfolio Company to favor such investors (or their affiliates) relative to other clients or customers of the Portfolio Company in terms of pricing or otherwise, which could adversely affect the applicable Portfolio Company's profitability and the ultimate returns to the Funds with respect to their investment in that Portfolio Company. In addition, the Firm and its affiliates may, in certain instances, receive discounts on products and services provided by Portfolio Companies, which could adversely affect the applicable Portfolio Company's profitability and the ultimate returns to the Funds with respect to their investment in that Portfolio Company.

Investors as Service Providers. Certain Fund investors or their affiliates may from time to time in the ordinary course of their business activities provide services to the Funds or their Portfolio Companies (*e.g.*, banks that are affiliates of investors may act as lenders to the Funds or their Portfolio Companies). The Firm and its affiliates anticipate that any such services would be provided to the Funds or their Portfolio Companies on arm's-length or otherwise customary market terms.

Affiliated Service Providers. In addition to the Operating Advisors, other service providers (*e.g.*, lawyers, accountants, lenders, banks, brokers) are also expected to provide services to the General Partners, the Funds, or (at their election) the Portfolio Companies and may also provide goods or services to or have business, personal, financial, or other relationships with the Firm or its personnel or affiliates ("**Affiliated Service Providers**"). Moreover, Iron Path through one or more of its affiliates may in the future own or control a service provider, including FIOps, that has a relationship with the Funds and/or their Portfolio Companies. These relationships may influence the General Partner in deciding whether to select or recommend an Affiliated Service Provider to perform services for the Funds or Portfolio Companies (the cost of which will generally be borne directly or indirectly by the Funds or Portfolio Companies, as applicable). Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for specific types of services. Therefore, based on the types of services used by the Funds and Portfolio Companies as compared to the Firm and its affiliates and the terms of such services, Iron Path and its affiliates may benefit to a greater degree from such vendor arrangements than the Funds or Portfolio Companies. More generally, terms on which such services are provided to such persons and entities may, in certain circumstances, differ from (and be more favorable than) those on which similar services are provided to the Funds or their Portfolio Companies.

The Firm believes that, given the quality of such an Affiliated Service Provider's services, the value proposition of using such an Affiliated Service Provider would be a significant benefit for the Funds and their Portfolio Companies than what Iron Path believes the Funds or their Portfolio Companies would otherwise be able to receive from comparable service providers. Notwithstanding the foregoing, it is the Firm's practice to seek to select service providers for the Funds and their Portfolio Companies that it believes are in the best interests of the Funds or their Portfolio Companies based on their merits and not based on the services, or the terms of such services, provided to Iron Path or its affiliates. From time to time, the Firm and its affiliates will review their selection of service providers and the arrangements between the Funds and their Portfolio Companies and such Affiliated Service Providers.

Consultants. Iron Path may engage, or cause the Funds to engage, consultants from time to time, including consultants made available through "expert networks", to provide services to the Funds or their Portfolio Companies for particular purposes or particular projects, and such consultants may receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from the Funds or the applicable Portfolio Companies, none of which would reduce the Management Fees of the Funds and all of which would constitute a direct or indirect expense of the Funds. Such services may include, among others, assisting the General Partners with technical or marketing research or due diligence with respect to companies in which the Funds are considering an investment or have invested or providing technical, financial, or other operational services to Portfolio Companies.

Operating Advisors. The Firm may engage or employ one or more individuals with significant industry, domain, transactional, financial, investment, operating, or other experience to assist with strategic advice, sourcing investment opportunities, conducting due diligence, facilitating transaction execution, and overseeing or providing similar services to one or more Portfolio Companies or to Iron Path and/or its affiliates in connection with any such Portfolio Companies (the "**Services**"), including by serving as an executive of, "executive advisor" to, or consultant to one or more Portfolio Companies (each, an "**Operating Advisor**"). Pursuant to the Offering Documents, any and all compensation, fees, and expenses associated with the Operating Advisors and the Services will be paid and/or reimbursed by applicable Portfolio Companies and/or the Funds and therefore will constitute a direct or indirect expense of the Funds and not the Firm or its affiliates. Moreover, such compensation, fees, and expenses do not offset the Management Fees of the Funds. Such compensation, fees, and expenses are expected to include cash fees, profits or equity interests in a Portfolio Company, a share of proceeds upon the sale of a Portfolio Company, benefits and other indicia of employment, retainer fees, consulting fees, and/or other incentive-based compensation, and any expenses associated with the formation and capitalization of a "search", "roll-up", or acquisition vehicle to be utilized by an Operating Advisor in connection with the Services. Operating Advisors may also have the opportunity to invest in the Funds and/or one or more Portfolio Companies on preferential terms relative to the investors or any other Co-Investor (as defined above). Operating Advisors are expected to be entitled to indemnification and exculpatory protections from the Funds on the same terms and conditions as the Firm and its affiliates. In addition, the Funds and their Portfolio Companies may pay an Operating Advisor to

perform Services that, directly or indirectly, benefit the Firm, other Funds, and/or Portfolio Companies of other Funds and there can be no assurance that the Firm will be able or willing to prevent this from occurring. Iron Path and its affiliates shall not, and shall have no duty or other obligation under the Offering Documents, to disclose to the investors or the Advisory Committee the compensation, fees, and expense arrangements of Operating Advisors as it pertains to the Funds, any Portfolio Company, or any other entity or individual.

Travel-Related Expenses. In connection with the business or activities of the Funds, Iron Path personnel may use private aircraft, including aircraft in which it or an affiliate thereof (including the Principals) has a proprietary interest. The Firm may allocate expenses related to such use to the Funds in accordance with the Offering Documents, it being understood that any such expenses allocated to the Funds in connection with travel to a specific destination shall not exceed (as determined by Iron Path or its affiliates in their sole discretion) the business class commercial travel rates for the applicable flight (or first-class rates if business class is not available for the applicable flight).

Time and Attention of Investment Professionals. The Principals and other Iron Path investment professionals, as applicable, will devote a portion of their time to the business of the Funds other than any given Fund and to certain other business endeavors, as further set forth in the Offering Documents. Conflicts may arise in the allocation of such person's time among the Funds and other such investment partnerships and endeavors.

Formation of New Funds. Pursuant to the terms of the Offering Documents, the Firm may establish additional investment funds which may or may not be competitive with the Funds, and there can be no assurance that the creation of such additional investment funds will not give rise to conflicts of interest between the investors of the respective funds.

Investment Opportunities. Conflicts of interest may arise in allocating investment opportunities among the Funds, regardless of whether such investment vehicles are currently existing, fundraising, or contemplated. The strategy of the Funds may overlap to some degree, and thus, an investment may in the first instance be allocated to another investment vehicle even though it may otherwise be an eligible investment for a Fund, or the Fund may not be able to acquire the entire amount of such investment opportunity (including because capital from another Fund has been applied in part towards such acquisition). Allocation of investment opportunities will generally be made in the sole discretion of Iron Path and its affiliates. There can be no assurance that the allocation of investment opportunities by the Firm and its affiliates will not give rise to conflicts of interest between the investors of the respective Funds.

Co-Investment by Investors and Other Third Parties. As discussed in Item 5 above, Iron Path may, but is under no obligation to, provide opportunities to co-invest with the Funds to Co-Investors. Iron Path may provide opportunities to co-invest with the Funds to one or more Fund investors (or persons or entities associated with Fund investors) without making such opportunity available to all Fund investors.

Co-investments may be made directly in the applicable Portfolio Company or through vehicles formed by the Firm for such co-investment or to accommodate co-investments in general. Iron Path may receive fees, carried interest, or other compensation in connection with such co-investments. The allocation of co-investment opportunities may involve a benefit to the Firm including, without limitation, management fees, carried interest, or other transaction-based compensation in connection with the co-investment opportunity and/or additional capital commitments to the Funds. As a result, Iron Path and its affiliates may be subject to conflicting interests with respect to offering co-investment opportunities.

Co-Investors Not Paying Their *Pro Rata* Share (or Other Portion) of Investment and “Broken-Deal” Costs and Expenses. As discussed in Item 5 above, any Dead Deal Costs associated with a proposed co-investment opportunity generally will be paid solely by the Funds, and it is expected that any potential Co-Investors will not bear any portion of such Dead Deal Costs; and if a co-investment does close, the Firm generally will have no obligation to cause Co-Investors to bear any expenses incurred by the Funds or to bear any particular portion of such expenses.

Fees From Portfolio Companies. Iron Path may receive certain fees (whether in cash or in the form of options, restricted stock, warrants, or other similar rights) from Portfolio Companies in connection with the purchase, monitoring, or disposition of the Funds’ investments or in connection with un consummated transactions or in connection with providing services to such Portfolio Companies as directors, consultants, or otherwise (*e.g.*, directors’ fees, transaction fees, financial consulting fees, monitoring fees, advisory fees, and “break-up fees”). As described in the Offering Documents, such fees will generally, but not always, result in a partial reduction in the Management Fee subject to the provisions of the Offering Documents. However, such “management fee offset” provisions of the Offering Documents generally do not apply to (and therefore neither the Funds nor any investors will benefit from) fees or remuneration received from Portfolio Companies of the Funds by any other individual in his or her capacity as an officer or employee of (or consultant to) a particular Portfolio Company, including any such individual employed by or otherwise providing services to the Firm. In addition, such “management fee offset” provisions will not apply to Operating Advisors.

Certain Advisory Committee Approvals. The Offering Documents will contain certain protections for investors against conflicts of interest faced by Iron Path and its affiliates, but will not purport to address all types of actual and potential conflicts that may arise. Under the Offering Documents, certain transactions that involve conflicts of interest between the Firm and its affiliates, on the one hand, and the Funds, on the other hand, may be submitted to the Advisory Committee for resolution. However, (i) the Advisory Committee will not represent the interests of all the investors, (ii) each member of the Advisory Committee may act in the interests of the investor with which it is associated, and (iii) the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, investors will not be entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the Advisory Committee of any other Funds with which there is a potential conflict or may represent

investors that have an interest in both the Fund and such other Fund(s). Such Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interest. The Firm or its affiliate will, however, retain ultimate responsibility for all decisions relating to the operation and management of the Funds.

Special Tax Considerations Applicable to the General Partners. Solely in respect of the General Partners' interests in the Funds that are disproportionate to the amounts of cash invested by the General Partners in the Funds, the holding period required to claim the lower U.S. federal income tax rates generally applicable to long-term capital gains under the Tax Cuts and Jobs Act is more than three years rather than more than one year. The character of gain recognized by investors generally would not be adversely affected by this rule. However, these holding period requirements could affect investment decisions, including the timing of dispositions by the Funds and could adversely affect returns for investors. In addition, these holding period requirements could subject employees or other individuals performing services for the Funds and benefitting from Carried Interest to higher rates of U.S. federal income tax on such Carried Interest. As a result, the treatment of Carried Interest under these rules could adversely affect such employees or other individuals who benefit from Carried Interest, which could make it more difficult for Iron Path to incentivize, attract, and retain individuals to perform services for the Funds. As a result, the General Partners may have incentives not shared by Fund investors, including to cause the Funds to hold investments for longer than three years or to disproportionately distribute securities or other property to the General Partners.

The foregoing list of risks and potential conflicts of interest does not purport to be a complete enumeration of the risks and conflicts attendant to an investment in the Funds. Additional risks and conflicts may exist that are not presently known to Iron Path or its affiliates or are deemed immaterial. Prospective investors should read the Offering Documents in their entirety and consult with their independent advisors before deciding whether to invest in the Funds. In addition, as the investment program of the Funds develops and changes over time, an investment in the Funds may be subject to additional and different actual and potential risks and conflicts of interest.

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 client's evaluation of the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of Iron Path's advisory services or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Introduction. Neither Iron Path nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, or a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

General Partners. The Firm is affiliated with the General Partners, which are subject to the Advisers Act pursuant to Iron Path's registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Firm and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants, or persons occupying similar positions.

FIOps. Beginning sometime in 2024, Iron Path will establish and utilize FIOps, an affiliate of the Firm comprised of functional specialists (*e.g.*, recruiting and human capital, strategy consulting, finance and accounting, legal, marketing and communications, data and operations), to provide services to portfolio companies of its current and future Funds. FIOps is anticipated to provide some or all of the following services to the portfolio companies of the Funds: (i) acquisition integration and related consulting; (ii) strategic plan development and execution consulting, and other value creation plans; (iii) financial, accounting, and legal consulting services; (iv) sales and marketing assistance and consulting; (v) information technology and other technology services; (vi) talent, human resources, and benefits management services; (vii) executive recruiting and other staffing services; (viii) corporate development, add-on acquisition execution and due diligence services; (ix) contract management services; (x) credit facility and debt capital markets support services; and/or (xi) market research consulting services, all of which would otherwise be performed by third-party service providers.

Iron Path or an affiliate thereof is expected to serve as the general partner of FIOps. The Principals are anticipated to be the sole members of the Firm. The policies and control of FIOps will be vested exclusively in Iron Path. Each of the Principals will be a limited partner of FIOps. Accordingly, the initial control, governance, and ownership of FIOps are anticipated to mirror that of the Firm with respect to the Principals.

FIOps is not meant to be a "profit center" for Iron Path or its Principals. As such, no party will take distributions out of FIOps absent prior written notice to the applicable Funds' Advisory Committees except under the following circumstances:

- tax distributions in respect of the net profits of FIOps allocable to the Firm or its Principals; or
- distributions to return prior capital contributions made to FIOps by Iron Path or its Principals.

Moreover, the Principals will not receive salary or other compensation from FIOps.

It is contemplated that the Principals and Iron Path will be permitted to seek reimbursement from FIOps for out-of-pocket fees and expenses advanced on its behalf.

The Firm anticipates it will generally determine salaries and bonus arrangements (if any) of FIOps personnel on an annual basis. As noted above, the Principals will not receive salary or similar remuneration from FIOps. FIOps personnel may invest in Funds directly or via one or more general partner entities on a fee- and carry-free basis and may receive grants of “carried interest” payable by one or more Funds (regardless of whether all or a portion of such Fund’s portfolio companies engage FIOps).

Certain conflicts of interest will be associated with the FIOps relationship in addition to the ones described throughout this Brochure:

- Among other things, given the affiliation described above, Iron Path will be incentivized to engage FIOps to provide services to the current and prospective portfolio companies of the Funds, where the engagement of another independent firm by the applicable Fund or portfolio company would be appropriate or conventional.
- In addition to FIOps, Iron Path is expected to continue to engage third-party service providers for various services that are similar to and augment the services provided by FIOps, and, accordingly, the portfolio companies and potentially the Funds will bear expenses for FIOps as well as any third-party service providers with respect to such services.
- The use of FIOps services is expected to create an incentive for Iron Path to characterize certain personnel as FIOps employees so that expenses associated with their services become reimbursable by the portfolio companies and potentially the Funds.
- Finally, the contemplated use of FIOps services will cause the portfolio companies and potentially the Funds to bear expenses that other investment managers of Iron Path’s size or caliber may incur directly.

Iron Path is strongly focused on mitigating conflicts of interest in respect of FIOps and has established procedures to identify, evaluate, and mitigate such conflicts arising in connection with the FIOps relationship.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading. Iron Path adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all employees of the Firm and describes Iron Path’s fiduciary duties and responsibilities to its Funds, requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with respect to the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise.

The Code also contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Firm is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. Iron Path prohibits personal trading in certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Firm established procedures reasonably designed to prevent the abuse of material non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Firm makes information barriers impractical, Iron Path does not impose such barriers to restrict the internal flow of possible material non-public information. Thus, all professionals are deemed to be in receipt of material non-public information in all instances where any professional of the Firm has received material non-public information and, therefore, such professionals may not trade on the basis of that information.

Iron Path will provide a complete copy of the Code to any current or prospective client or investor upon request sent to the Chief Compliance Officer (“**CCO**”), Claudia Oelschlager at claudio@ironpathcapital.com.

Participation or Interest in Client Transactions. Principals and employees of the Firm and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-investment vehicles. Such persons generally do not pay Management Fees and Carried Interest related to their investments. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same Portfolio Companies as the Funds. Co-investment opportunities generally are also expected to be presented to certain affiliates of Iron Path as well as third-party investors and other persons, and such co-investments can be effected through co-investment vehicles directly in a particular Portfolio Company or through an intermediate entity in a Portfolio Company’s structure. Such co-investment opportunities generally will be allocated in the manner described in the applicable Offering Documents. Furthermore, the Firm may and has entered into arrangements with certain strategic investors in one or more Funds that incentivizes the Firm economically to show and allocate co-investment opportunities to such investors over other investors and third parties. Any such arrangement, while

permitted under such Fund's Advisory Agreements and acknowledged to be possible in such Fund's Offering Documents may, as a result, subject Iron Path and its affiliates to conflicting interests with respect to offering co-investment opportunities.

Conflicts of Interest and Their Resolution. From time to time, subject to the applicable Advisory Agreements of a Fund, the Firm and its related entities may engage in a broad range of activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, investment advisory, management, and other services to Funds and Portfolio Companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time conflict with the interests of Iron Path, other Funds, or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Firm addresses such conflicts of interest, can be found below, as well as in the Advisory Agreements and other Offering Documents of the Funds.

In the case of all conflicts of interest, Iron Path's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. In resolving conflicts, Iron Path will consider various factors, including the interests of the applicable Funds with respect to the immediate issue or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Firm believes that such investment is an appropriate investment considered from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions, or other provisions contained in the Advisory Agreements for the Funds;
- (3) Iron Path may consult with the Advisory Committee of a Fund as to certain potential conflicts of interest, and on any issue involving actual conflicts of interest the Firm will be guided by its good faith discretion;
- (4) Iron Path may establish certain committees for the purpose of addressing and advising with respect to certain conflicts of interest;
- (5) Where the Firm deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (6) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of such Fund, including in its Advisory Agreements (*e.g.*, the limited partnership agreement) and other Offering Documents (*e.g.*, the private placement memorandum).

More detailed procedures for resolving specific conflicts of interest are set forth in the Advisory Agreements of the applicable Fund and certain provisions of a Fund's Advisory Agreements are

designed to protect the interests of investors in situations where certain conflicts exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

ITEM 12. BROKERAGE PRACTICES

Iron Path provides investment advice to the Funds primarily with regards to private equity related investments. As such, the Firm's transactions on behalf of the Funds will normally be privately negotiated and generally will not involve the use of a broker or dealer for the execution of Fund transactions. In those cases when Iron Path may need to use a broker-dealer, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. Due to the nature of the Firm's investment advice and relationship with the Funds, Iron Path does not expect to recommend or select broker-dealers for transactions in the Funds. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of the Funds, the Firm will evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction, and other factors. As a fiduciary, Iron Path must execute securities transactions in such a manner that each Fund's total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker-dealer's service in selecting or recommending broker-dealers to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. Iron Path may not pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the broker-dealers.

As noted above, the investment advisory services provided by the Firm to the Funds will generally be in relation to private equity related investments, for which the aggregation of orders is not applicable.

ITEM 13. REVIEW OF ACCOUNTS

The Funds' Portfolio Companies are continually monitored and reviewed by the investment committee. The investment committee will be responsible for, among other things, reviewing the Portfolio Companies in the context of the Funds' stated objectives and monitoring for portfolio and risk management.

More frequent reviews may be triggered by material changes in key variables that affect the performance of the Portfolio Companies, including, without limitation, changes in the financial markets activity and trends in the political or economic environment as well as the specific circumstances affecting the Funds.

Audited financial statements are provided to investors in the Funds, within 120 days of the end of each Fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). Additional reporting may be provided to investors of a particular Fund pursuant to such Fund's Advisory Agreements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As discussed in Item 5 – Fees and Compensation above, Iron Path, a General Partner, certain other affiliated entities, or certain personnel of Iron Path may receive Other Fees in respect of services such person or entity provides to a Portfolio Company. Subject to pro-ration if another Fund (including a Fund that does not pay Management Fees) also has an investment in the applicable Portfolio Company, then such Other Fees generally trigger a partial Management Fee offset (pursuant to which the Management Fee payable by such Fund would be reduced) subject in all respects to the provisions of such Fund’s Advisory Agreements. However, by way of example and not in limitation of any Fund’s Advisory Agreements, such offset provisions generally do not apply to (and therefore a Fund will not benefit from) fees or other remuneration received from Portfolio Companies of a Fund by personnel of the Firm acting in an executive or officer role at a Portfolio Company or fees and remuneration paid to an Operating Advisor. For certain Funds, including each Fund in which a target Portfolio Company is identified in the Offering Documents, Iron Path may be entitled to receive Other Fees from Portfolio Companies in lieu of a Management Fee.

Except as provided above, Iron Path does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.

Iron Path and certain Funds have entered into third-party marketing arrangements with respect to the sale of interests in the Funds. Such third-party placement agents are typically compensated with a portion of the Firm’s Management Fee payable with respect to the relevant Fund, at no cost to the investors in the Fund. Investors do not incur additional fees as a result of these arrangements, which are generally disclosed in the relevant Fund’s Form D and are in accordance with all applicable laws and regulations, including Rule 206(4)-1 of the Advisers Act. Iron Path currently has retained M₂O Private Fund Advisors LLC (“M₂O”) as placement agent for certain Funds. In addition to reimbursement of out-of-pocket expenses subject to an established cap, the total fee payable to M₂O is generally determined as a percentage of aggregate commitments upon completion of the offering based on an established fee schedule.

ITEM 15. CUSTODY

Iron Path is deemed to have custody of the assets of each Fund because it or an affiliate serves as each Fund's General Partner. Iron Path and/or such General Partner are able to withdraw a Fund's cash and/or securities held with a custodian upon Iron Path's and/or such General Partner's instruction to the custodian. Therefore, Iron Path is subject to the Custody Rule.

The Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' assets. The CCO ensures that all privately offered securities, not held at a qualified custodian, do not violate the private security exemption provided in the Custody Rule; so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of each Fund), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. The Firm is responsible for arranging for annual independent audits of the Funds by an accounting firm, registered with and subject to inspection by the Public Company Accounting Oversight Board, within 120 days of the Funds' fiscal year end, and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. The Firm arranges for the delivery of such audited financial statements to investors of the Funds within 120 days of the Funds' fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Iron Path accepts discretionary authority to manage assets and securities on behalf of its Funds through the Advisory Agreements and other Offering Documents of the Funds. The investors generally do not have the ability to place any limits on Iron Path's authority beyond the limitations set forth in the Offering Documents of the applicable Fund.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where Iron Path, having discretionary authority over the accounts of the Funds, will be asked to vote the securities of such Funds on restructuring or other corporate matters. Iron Path adopted a proxy voting policy as required by the Advisers Act. While unlikely, the Firm's investment strategy may involve the acquisition of publicly traded securities with voting authority, and as such, the Funds may be placed in a position of proxy voting authority. If the Funds do come into possession of securities with proxy voting rights, the Firm may have the authority to vote proxies and will do so in its sole judgement and in the best interests of its Funds. To the extent Iron Path receives proxy voting authority, the Firm generally believes that company management is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Iron Path will generally vote proxies in line with company management. However, under circumstances where the Firm believes that company management's proposal will not maximize value for the Firm's Funds, Iron Path will vote against company management. Iron Path's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy vote presents a conflict of interest to ensure that such conflict is resolved in the best interests of the Funds. Investors can obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting the CCO, Claudia Oelschlager, at claudio@ironpathcapital.com.

ITEM 18. FINANCIAL INFORMATION

Iron Path does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

The Firm does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.

Iron Path has never been the subject of a bankruptcy petition.