

Item 1 - Cover Page

4x4 Capital LLC

1350 Avenue of the Americas, Suite 2302
New York, NY 10019
<https://www.4x4capital.com/>

March 25, 2024

FORM ADV PART 2A: FIRM BROCHURE

This brochure (this “Brochure”) provides information about the qualifications and business practices of 4x4 Capital LLC. If you have any questions about the contents of this Brochure, please contact us by e-mail at info@4x4capital.com. 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.

Registration as an investment adviser does not imply that 4x4 Capital LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about 4x4 Capital LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

4x4 Capital LLC filed its initial Brochure on June 28, 2023. This amendment includes the following changes:

- Item 4 was updated to include information about Program Agreements and Program Participants (as defined below); and
- Item 5 was updated to include information about additional fees received by 4x4 Capital LLC.

Investors are encouraged to read this Brochure in its entirety.

Item 3 - Table of Contents

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

Item 4 - Advisory Business

4x4 Capital LLC (“we,” “us,” “our,” or “Manager”) is a Delaware limited partnership that was formed on February 20, 2018. We and the General Partner are ultimately controlled by Alexandre Medicis da Silveira (the “Managing Partner”).

We provide discretionary investment advice to private funds (each, a “Fund,” and collectively, the “Funds”). References throughout this document to “clients” refer to the Funds and any other clients we may advise in the future. In addition, we have entered into a commitment agreement (the “Program Agreement”) with potential investors (the “Program Participants”) with respect to a right of first opportunity to participate in one or more private equity and private equity-related investments identified by us.

The general partner of each Fund is either 4x4 Capital I GP, LP, 4x4 Capital II GP, LP, or 4x4 Capital III GP, LP. We refer to such entities and any other general partner or managing member of any private fund that we may manage in the future as the “General Partner.”

We generally will not permit investors in the Funds to impose limitations on the investment activities described in their respective governing documents, offering documents or advisory agreements (collectively, “Governing Documents”). (*See Item 16 - Investment Discretion*)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed \$316,096,775 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Our fees and compensation are described in the Funds’ Governing Documents.

The Manager’s fee schedule is omitted because this Brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940, as amended.

Fund Management Fees

In general, we are paid management fees (“Management Fees”) from the Funds which are calculated based on a percentage of committed capital. The Management Fee is charged either semi-annually or quarterly (in advance or in arrears) and will be prorated for partial periods. The Management Fee will be paid by either a portfolio company held by the Fund or directly by the Fund. The Governing Documents of each Fund include a more detailed explanation of the amount and manner of calculation of the Management Fees for such Fund. We also have the ability to reduce, waive or calculate differently the Management Fee with respect to certain investors.

Monitoring Fees

We receive monitoring fees from certain portfolio companies held by the Funds (the “Monitoring Fee”). Monitoring Fees are negotiated directly with the portfolio companies and are generally a fixed amount based on certain financial metrics of the portfolio company paying the fee. Monitoring Fees generally do not offset Management Fees paid by the Fund.

Program Agreement Overhead Fees

With regard to the Program Agreement, we are paid an overhead fee from Program Participants which is either (i) calculated as a percentage of capital commitments or (ii) a fixed fee, based on the requirements of the Program Agreement. In addition, the Adviser receives a portfolio management fee, calculated in accordance with the governing documents of the Program Agreement, from portfolio companies.

The General Partner is also entitled to receive carried interest from each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Certain investors designated as “Affiliated Partners” are exempted from all or some portion of the fees paid by investors, including Management Fees and carried interest. Affiliated Partners may include any investor that is affiliated with us or the General Partners or our employees and designees.

From time to time, we also expect to establish co-investment vehicles. In such cases, we will negotiate any fees, including a management fee, on a case-by-case basis with the investors in such vehicles. Please see *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss* below for more information about co-investments.

Expenses

Each Fund will pay or reimburse us, the General Partner and our respective affiliates for certain organizational costs including all out-of-pocket costs and expenses directly or indirectly incurred in connection with (i) the formation and organization of, and sale of interests in, the Funds, including out-of-pocket legal, accounting, printing, travel and filing fees and expenses; (ii) the formation and organization of, and sale of interests in, feeder vehicles; (iii) the formation and organization of subsidiaries through or in which investments are made; and (iv) the formation and organization of the General Partner, including out-of-pocket legal fees and expenses.

In addition, each Fund (or Program Participant, as the case may be) will bear certain ongoing expenses as outlined in the Governing Documents or Program Agreement. Such expenses are directly or indirectly relating or attributable to the following: (i) the Management Fee; (ii) any expenses incurred in connection with the transaction (whether or not the investment is consummated) including financing, legal, accounting, advisory, sourcing, origination, research diligence, maintenance, reasonable travel expenses, custodial fees, and administrative, regulatory and filing fees and other reasonable expenses of the Manager incurred in connection with the acquisition or consummation of an investment; (iii) any expenses incurred in connection with the holding and/or disposing of an investment; (iv) interest on and fees and expenses related to or arising from any guarantee of portfolio company indebtedness, pledge of the securities of a portfolio company or hedging activities of the Funds (v) any out-of-pocket expenses incurred by the General Partner in serving as a partnership representative (or any designated individual appointed by the General Partner in accordance with the Governing Documents); (vi) interest on borrowed money; (vii) real property taxes or personal property taxes on investments; (viii) brokerage fees; (ix) litigation and indemnification costs and expenses, the premiums for insurance protecting the Funds and any indemnitee from liabilities to third persons in connection with the Funds’ investments and other activities, as referred to in the Governing Documents and costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (x) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, but excluding, for the avoidance of doubt, the costs of the Manager’s general compliance with the Investment Advisers Act of

1940, such as preparation and updating of Form ADV; (xi) fees and expenses incurred in connection with the maintenance of a registered office and agent in the State of Delaware; (xii) taxes and other governmental charges, fees and duties applicable to the Funds on account of their operations; (xiii) all fees and expenses associated with the preparation of financial reports and other information required under the Governing Documents or other reporting provided to the partners; (xiv) appraisal and valuation expenses; (xv) banking and consulting expenses; (xvi) fees and expenses associated with the preparation of the Funds' tax returns and tax statements (including, without limitation, expenses associated with U.S. Treasury forms, FATCA compliance and the preparation of Schedules K-1); and (xvii) costs of winding up and liquidating the Funds.

Other Expenses

We may from time to time retain senior advisors or operating partners ("Senior Advisors") to provide additional assistance with deal sourcing, industry insight, due diligence and financial and structuring matters and to perform other services for one or more Funds or a portfolio investment. Fees or compensation may be paid to a Senior Advisor in recognition of the additional services provided by such Senior Advisor to the Funds or a portfolio investment. Each Fund's share of any such fees or compensation paid to the Senior Advisors will be borne by the Fund or allocated to a portfolio investment.

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

The General Partner is entitled to receive periodic carried interest from each Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of investment proceeds to investors in the applicable Fund. The General Partner may, from time to time, elect to reduce, waive or calculate differently the carried interest with respect to any investor in a Fund with consent of such investor. The fact that the General Partner is eligible to carried interest could create an incentive on the part of the Manager to make riskier or more speculative investments to generate profits than would be the case if the General Partner were not receiving any performance-based compensation.

The terms of the carried interest may differ among the current Funds and future Funds. If this occurs, the difference in carried interest among the Funds could result in a conflict of interest when we allocate opportunities among the Funds because we will have an incentive to favor the Funds that have higher carried interest rates. To avoid such a conflict of interest, we generally follow documented procedures in allocating opportunities among the Funds, which do not take into account the carried interest to which the Funds are subject (*see below*).

We will present to our clients investment opportunities and in such amounts that we determine are appropriate for them. We ultimately will determine the allocation of investment opportunities among our clients in such manner as we determine, in our discretion, to be fair and equitable over time and consistent with their Governing Documents. When determining whether and to what extent our clients will participate in an investment opportunity, we generally assess whether an investment opportunity is appropriate for each relevant client based on factors we determine, in our sole discretion, to be appropriate at such time, which may include but is not limited to: (i) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), (ii) size or remaining life of each Fund, (iii) the nature of the investment opportunity (including the size and anticipated follow-on investment requirements), (iv) potential conflicts of interest (including whether a Fund has an existing investment in the opportunity in question),

(v) the relevant allocation of investment opportunity provisions and restrictions in each Fund's Governing Documents, (vi) tax, legal or regulatory considerations, and (vii) current and anticipated market conditions. Under no circumstances will investment allocations be determined based upon the likelihood of us or our related persons earning a carried interest or receiving some other benefit. The foregoing will not in any way be intended to interfere with the ability of the Funds to co-invest in transactions based on relative capital commitments, available capital or in such other manner as determined by us in good faith.

Item 7 - Types of Clients

We provide investment advice to the Funds. The Funds rely on rules promulgated under the United States federal securities laws that exempt them from registration as investment companies. Investors in the Funds include family offices, corporations, high net worth individuals, endowments, , and other institutional investors. Investment advice is provided directly to the Funds and not individually to the investors.

Details concerning applicable investor suitability criteria and minimum investment are set forth in the respective Fund Governing Documents and subscription materials. The applicable General Partner maintains discretion to accept less than the minimum investment threshold specified in such documents.

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

Methods of Analysis and Investment Strategies Generally

Our investment strategy focuses on building value for middle market companies in the consumer products, services and consumer adjacencies sectors. We seek to identify investments based on five key pillars including: company size, industry attractiveness, poor management, attractive valuations, and special situations. Consistent with this aim, each Fund invests into a specified portfolio company (with respect to each Fund, the "portfolio company"). As such, the Funds are not intended to be diversified investment vehicles.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in the Funds involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Each Fund's returns will be unpredictable, and no Fund's investment program will be suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of the value of its investment in such Fund. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund. These risks include, but are not limited to, the risks below.

Competition within the Food Industry. The food industry is a highly competitive industry. The portfolio companies will compete with other companies offering similar products and services. Competition is based on a variety of factors, including taste, ingredients, pricing, distribution network, ease of integration into the consumer diet, nutritional claims, brand recognition and reputation, product variety, product packaging, advertising, intellectual property protection and consumer trends and preferences. The food industry is dominated by multinational corporations that have substantially greater financial, sales and

technical resources than a portfolio company and that may compete with a portfolio company by acquiring other similar companies, launching their own similar products and services or developing alternative products and services. Such corporations may be able to take advantage of their greater resources and scale when responding to competitive pressures and changes in consumer preferences, including by introducing new products and services, reducing prices or increasing promotional activities. Such competitive pressures could cause a portfolio company to lose its market share, lower its prices, increase marketing and advertising expenditures or increase its use of promotional campaigns, each of which would adversely affect a portfolio company's profitability, and, indirectly, the performance of the Funds' investments.

Shifts in Consumer Preference. Consumer demand is subject to change and sensitive to factors such as dietary habits, seasonality, concerns regarding nutritional values and health effects and changes in preference for various product attributes (including sustainability considerations). As food trends can quickly go in and out of style, a portfolio company may not be able to accurately predict or respond to changes in consumer preferences. A shift in consumer preferences away from a portfolio company's products and services could adversely affect the financial conditions and reputation of a portfolio company.

Changes in Demand. A portfolio company's business conditions and reputation may be affected by a failure by a portfolio company to accurately forecast changes in demand for its products and services and to scale its operations accordingly. A portfolio company's forecast for future demand may be based on multiple assumptions, any of which may be inaccurate. Moreover, there can be no assurance that a portfolio company will be able to expand its production capacity and supply effectively to satisfy increased demand. To the extent a portfolio company is unable to fulfill customer orders, it may be exposed to contractual liability and damage to its reputation. On the contrary, if a portfolio company overestimates demand for its products and overbuilds its production capacity, a portfolio company may suffer losses from underutilized assets and inventory write-downs.

Supply Chain Disruptions. A portfolio company may rely on third-party suppliers of raw materials, and its operations will depend on its ability to acquire raw materials in sufficient quantities, in a timely manner and at competitive prices. Any disruption in the supply of raw materials required for production would adversely affect a portfolio company's ability to meet consumer demand and may increase a portfolio company's operating costs, while decreasing its profit margins. In the event of a supply chain disruption, there can be no assurance that a portfolio company would be able to locate a replacement supplier or that the supply of raw materials would otherwise be available to a portfolio company in sufficient quantities, on a timely basis and on acceptable terms.

Changes in Commodity Prices. The ability of a portfolio company to acquire raw materials required for production at competitive prices is subject to a number of factors, many of which are beyond the control of a portfolio company. Such factors include changes in global and local economic conditions; imposition of tariffs; trade wars and disputes; fluctuations in crop yield; adverse weather conditions and natural disasters; and changes in government policy. A portfolio company will compete with other producers when procuring raw materials necessary for production. This competition may increase and may further drive up prices of the raw materials, if consumer demand for the relevant ingredient or product increases.

Failure to Enhance Existing Products or Develop New Products. The success of a portfolio company will be driven largely by a portfolio company's ability to retain its existing customers and acquire new customers on a cost-effective basis. Failure by a portfolio company to improve its existing products or introduce new

products may adversely affect a portfolio company's growth and ability to retain or attract consumers. The development and introduction of product enhancements or new products often require substantial research, development and marketing expenditures. There is no assurance: (i) that a portfolio company will be able to adapt new product and services types to its existing business and operations; (ii) that a portfolio company will be able to develop and introduce product enhancements or new products on a timely fashion; or (iii) that such enhancements or new products would gain widespread market acceptance.

Food-Borne and Other Food Safety Issues. Outbreaks of food borne diseases and other food safety concerns relating to a portfolio company's products may negatively affect the business of a portfolio company. In the event of a food borne disease or other food safety concern causes a product recall, the business and reputation of a portfolio company could be severely affected. A portfolio company may also be exposed to the risk of litigation, regulatory action and other liabilities, if a portfolio company's product were subject to a recall.

Government Regulation. A portfolio company may be subject to extensive federal, state, local and non-U.S. regulation, including regulations regarding the production, distribution, labelling and advertising of products. Changes in applicable U.S. federal regulation, including regulation by the Food and Drug Administration and the Federal Trade Commission, and state, local and non-U.S. regulation may impair a portfolio company's sources of revenue, increase its costs and risks of doing business, and limit its ability to expand.

Risks of Investment in Private Companies. A portfolio company is a private company. Investments in private companies involve substantial risks, including: (i) adverse or ineffective, as well as inconsistent, alignment of interests among management (including as a result of personal/family rather than business issues); (ii) technological obsolescence; (iii) financial planning misjudgment; (iv) employee or management misconduct; (v) lack of reliable financial information; and (vi) any number of general economic conditions that are beyond the control of both management and the Manager, such as: changing market sentiment; changes in economic conditions, competition and technology; changes in interest rates; changing political conditions or events; and changes in tax laws and governmental regulation. Moreover, investments in companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities. There can be no assurance the Funds will be adequately compensated for risks taken in respect of their investment in a portfolio company. A complete loss of the Funds investment in a portfolio company is possible. The timing of profit realization is highly uncertain.

Changes in the Portfolio Company's Operating Conditions. A portfolio company may not be successful as a result of changes in operating conditions. A portfolio company could deteriorate as a result of, among other factors, an adverse development in its business, a change in the competitive environment or an economic downturn. As a result, a portfolio company may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support its operations or to maintain its competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. The success of a Fund's investment strategy may depend in part on the ability of a Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at a

portfolio company entails a high degree of uncertainty. The Funds may not be able to successfully identify and implement such restructuring programs and improvements.

Reliance on Portfolio Company Management. A portfolio company's day-to-day operations will be the responsibility of a portfolio company's management team. The management team, or any successor, may not successfully operate a portfolio company in accordance with their internal projections or the expectations of the Manager.

Control Investments. The Manager anticipates that the Funds will control their respective portfolio company investment. Controlling, or influencing the management of, a company creates additional risks and may expose the assets of the Funds to claims by such company, its security holders and its creditors, including claims that the Funds is a controlling person and thus is liable for securities laws violations of such company. Additional claims may result from or relate to the bankruptcy or reorganization of a portfolio company, fiduciary duties (or other duties or levels of care) under applicable corporate or securities laws, and environmental laws or other legal principles. Further, taking influencing or control positions in a portfolio company could limit the Funds' ability to transact in such company's equity securities.

Uncertain Exit Strategies. Due to the anticipated illiquid nature of the Funds' investment in a portfolio company, the Manager will be unable to predict with confidence what, if any, exit strategy will ultimately be available. Exit strategies which appear to be viable when the Funds' investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. Further, even if a portfolio company is ultimately enormously successful, such success may not occur during a timeframe in which it is feasible for the Funds to maintain its investment therein.

Contingent Liabilities on Disposition of Portfolio Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of a business. The Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, distributions to limited partners may be delayed or withheld until such reserve is no longer needed or the escrow period expires. Limited partners may also be required to return amounts distributed to them to fund the foregoing indemnity obligations of the Funds, subject to certain limitations set forth in the Partnership Agreement.

Reliance on Projections and Models. The Funds' projections for their performance and the performance of a portfolio company may be incorrect or rely on incorrect assumptions. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projected results may not be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, may have a material adverse impact on the reliability of such projections.

Risk of Creating Standalone Business. Certain Fund portfolio company investments are not currently a standalone business. A portfolio company may need to rely on certain transition services while it replaces certain services currently provided by the seller. The costs and time period required to launch a portfolio company as a standalone business may be greater than anticipated and may result in a failure to meet

projections. Any operational difficulties during the transition to a standalone business may give competitors an opportunity to take market share from a portfolio company.

Multiple Rounds of Financing. A portfolio company may require additional financing to satisfy its working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of a portfolio company. Each such round of financing (whether from the Funds or other investors) will likely be intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If a funds provided are insufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Funds. The availability of capital is generally a function of capital market conditions that are beyond the control of the Funds or any portfolio company. There can be no assurance that a portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Portfolio Company Leverage. A portfolio company may have a leveraged capital structure, in which case the Funds' investment therein will be subject to increased exposure to adverse economic factors such as a rise in interest rates, a downturn in the economy or deterioration in the condition of a portfolio company or the food industry. In using leverage, a portfolio company may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair its ability to finance or otherwise pursue its future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of Funds' investments in a portfolio company could be significantly reduced or even eliminated due to further credit deterioration.

Financial Intermediary Credit Risk. The institutions, including brokerage firms, banks, derivatives counterparties and futures commission merchants, with which the Funds may do business, or to which its assets may be entrusted for custodial purposes, may encounter financial difficulties that impair their operational capabilities or result in losses to the Funds.

Currency and Exchange Rate Risks. Interests are denominated in U.S. dollars. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Interests.

Material Non-Public Information. By reason of their responsibilities in connection with the Manager's or the General Partner's activities, certain employees or agents of the Manager or the General Partner may acquire confidential or material non-public information. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that would require disclosure in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

As noted above, the General Partner serves as the general partner or managing member to one or more Funds. The General Partner and the Manager operate as a single advisory business with common officers and employees.

The Manager and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

The Manager seeks to conduct its advisory business in an ethical and professional manner, in furtherance of the interests of its clients and in a manner that is in accordance with all applicable laws and regulations. To this end, we have adopted a Code of Ethics (the "Code of Ethics") applicable to all employees. In addition, we recognize that we have a fiduciary duty to the client accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics: (i) governs all personal investment transactions by our employees, (ii) contains our policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, and (iv) contains our policies regarding certain outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Supervised Persons are generally permitted to engage in personal securities transactions with prior approval for certain types of securities including initial public offerings and limited offerings. In addition, personal securities transactions are subject to certain restrictions (e.g., employees are not permitted to trade in any issuer that appears on our restricted list). Prohibitions relating to personal trading will also generally apply to any spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Participation in Client Transactions

We offer to qualified prospective investors the opportunity to invest in the Funds. Our Managing Partner and other employees will have significant personal investments in the Funds. In addition, the General Partner is entitled to carried interest from the Funds.

We do not anticipate engaging in principal transactions. However, if circumstances change in the future, we will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12 - Brokerage Practices*Selection of Brokers*

Our advisory business generally involves privately-negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to such private transactions, we believe we fulfill our best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

The Funds will not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a Fund transaction, we will seek “best execution” and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

Item 13 - Review of Accounts*Review of Accounts*

Our Chief Compliance Officer will be primarily responsible for ensuring that the securities (or other financial instruments) held by the Funds are consistent with the disclosures set forth in the relevant Governing Documents. In addition, the Managing Partner will regularly review the Funds’ portfolio holdings to determine that the securities (and other financial instruments) held by the Funds remain consistent with their investment objectives and guidelines.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly or quarterly basis. On an annual basis, we provide investors with a copy of the relevant Fund’s annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

We provide certain investors (pursuant to a side letter or otherwise) with access to more frequent and/or more detailed information, which may include information regarding the Funds’ holdings, performance,

finances, and management and/or other information about the Funds or us (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of withdrawals from a Fund by us and/or our personnel). Such additional information possibly enables such investors to better assess the prospects and performance of the Funds.

Item 14 - Client Referrals and Other Compensation

While we do not have any arrangements today, in the future we may enter into an arrangement pursuant to which we compensate a third party for referrals that results in a potential investor becoming an investor in a Fund. Fees payable to such placement agent would be borne by us either directly or indirectly through an offset against fees paid by the relevant Fund, although related expenses incurred by such placement agent, including travel, meal and entertainment expenses, typically would be borne by the relevant Fund.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we are deemed to have custody over the Funds' assets. The Funds are subject to an annual audit and the audited financial statements are distributed to each Fund investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, are intended to be issued with an unqualified opinion, and distributed to investors within 120 days of the Funds' fiscal year ends in accordance with the Custody Rule.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Governing Documents of such Funds.

Item 17 - Voting Client Securities

The Funds will invest in private companies, which typically do not issue proxies. Under certain limited circumstances, however, the Manager may be required to vote proxies solicited by portfolio companies. In these situations, the Manager will vote proxies in the best interest of the Funds, which generally means voting to maximize the value of a portfolio company for the Funds. At times, the Manager may determine that refraining from voting a proxy is in the Fund's best interest, such as when the Manager's analysis of a particular proxy indicates that the cost of voting the proxy may exceed the expected benefit to Fund investors.

Additionally, the Manager may seek to serve on the board of directors of a portfolio company. As such, the Manager will typically vote its equity stake in favor of board recommendations. While the Manager does not believe this creates a conflict of interest, as board participation seeks to maximize the value of a portfolio company for the Funds, other conflicts may exist from time to time. The Manager will seek to resolve all conflicts in the best interests of the Funds. If conflicts are deemed material, the Manager may seek the approval or concurrence of an independent third party on the proposed proxy vote.

Fund investors may request a copy of the Manager's proxy voting policy, as well as relevant proxy voting records, by making a written request to the Chief Compliance Officer.

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure, are not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past 10 years.