

Item 1. Cover Page

MIRABILIS MANAGEMENT COMPANY LLC

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FORM ADV PART 2A
Informational Brochure
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This brochure provides information about the qualifications and business practices of Mirabilis Management Company LLC. If you have any questions about the contents of this brochure, please contact us at (669) 699-6167. 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.

Mirabilis Management Company LLC is registered as an Investment Adviser with the SEC. Our registration does not imply a certain level of skill or training.

Additional information about Mirabilis Management Company LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure (“Brochure”) has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission (“SEC”). There are no material changes to report.

Item 3. Table of Contents

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

Item 4. Advisory Business

For purposes of this brochure, “Mirabilis” means Mirabilis Management Company LLC, a Delaware limited liability company, “Parent” means Mirabilis Group LLC, a Delaware limited liability company, and “Fernweh Group” means Fernweh Group LLC, a Delaware limited liability company. Parent is the sole owner of Mirabilis, Narendra Santhanam is the sole owner of Parent.

Mirabilis is a Registered Investment Advisory firm established in September 2021. Mirabilis acts as the discretionary manager for certain assets identified by the Fernweh Group, as well as two additional private funds: Fernweh AIS Acquisition LP (“AIS”), and Fernweh Engaged Investor Operator Fund II LP (“Fund II”, and together with AIS, the “Funds”) As a fiduciary, we must disclose any conflict, or potential conflict, to you prior to and throughout our advisory relationship. We are legally and ethically required to always act in your best interest. We have adopted a Code of Ethics and fully disclose how we are compensated (see Item 11 below). This minimizes conflicts of interest.

Investment Management Services

Mirabilis has entered into an Investment Management Agreement (the “IMA”) with Fernweh Group. The IMA provides for the provision of services by Mirabilis as the investment manager to Fernweh Group, and in turn, the IMA provides for the payment by Fernweh Group of Mirabilis’ costs and expenses as the investment manager. Under the IMA, Mirabilis provides investment management services to private funds who invested in Fernweh Group. The recommendations made and management thereafter are for private investment vehicles only. It is anticipated that Fund II will invest in prospective opportunities identified by Mirabilis for investment by Fernweh, at the same or substantially similar terms.

As of the date of this brochure, Mirabilis had approximately \$800 Million in assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

A. Fees Charged

Fernweh Group receives compensation for the Investment Management Services provided by Mirabilis in the form of a percentage of the amount invested. The percentage will vary according to client and is negotiable. Generally, management fees will range from 0.00% to 3.00%.

[Fund II will pay a management fee equal to 2.0% per annum calculated and paid quarterly, in advance. Fund II will also be subject to a “carry” equal to 20% of the capital appreciation of investments, subject to a preferred 8.0% return. The calculation of the carry is more fully described in the organizational documents for Fund II, and investors should carefully review

those documents in order to fully understand the process. There are some investors in Fund II that will not pay the Fund II management fee.]

AIS is not subject to a management fee. It is, however, subject to carried interest. The amount of carried interest charged to each investor varies. Investors in AIS should carefully review the organizational documents of that Fund for more information on the relevant percentage carried interest as well as the details as to its calculation.

B. Fee Payment

Fees for services provided by Mirabilis will be payable quarterly, in advance, upon receipt of an invoice from Fernweh Group. If the client terminates the agreement prior to completion of the services, any unearned fees will be returned to the client.

C. Other Fees

There are additional out of pocket fees clients may be expected to bear. These include the legal fees associated with the closing of investments, diligence expenses and other costs of investment. The reimbursement to Mirabilis of these fees are provided for in the IMA.

Item 6. Performance-Based Fees

As discussed under Item 5 – *Fees and Compensation* above, some Funds pay a carried interest of up to 20% to the general partner of such Fund. Each of the general partners of the Funds are related persons of Mirabilis. Our receipt of performance fees creates an incentive for Mirabilis to make more speculative investments than it would otherwise make in the absence of performance-based compensation. In order to minimize adverse consequences that might result from this risk, Mirabilis manage each Fund in accordance with the investment program outlined for each Fund. Furthermore, Mirabilis discloses to investors the risks associated with the payment of a performance fee, as well as the risks inherent in the investment strategies of a Fund in the offering documents for such Fund.

Item 7. Types of Clients

It is anticipated that Mirabilis will render advice in the form of Investment Services to Fernweh Group and its private funds investors. It is also anticipated that Mirabilis will render advice in the form of Investment Services to institutional investors.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss Investment Strategy

Mirabilis has an Investment Committee which is comprised of Mirabilis' senior firm professionals. The investment decision process is ongoing during the life of a potential investment and is adapted and modified from time-to-time, as appropriate, depending on the specific elements of each investment opportunity. Each potential investment is continuously evaluated during the due diligence process to determine, among other things, whether the team

believes that: (i) the underlying industry fundamentals are sound; (ii) Mirabilis, along with the company's management team, other identified professionals or corporate partners, have the capability to create and execute a long-term growth strategy; (iii) the purchase price and terms are reasonable; (iv) any potential liabilities not reflected in the financial statements are correctly identified and are within acceptable parameters; and (v) the investments' return objectives can be met within acceptable risk parameters, particularly with respect to strategy, financial projections, underlying assumptions, and capital structure.

Identification and Sourcing

The principals of Mirabilis work through their networks to develop strong relationships with numerous market participants, such as management teams and investment banks. Each of the principals of the firm is actively involved in identifying potential investment opportunities. Initial screening is carried out by one or more of the principals. If the transaction is potentially attractive, the principals will decide as a group whether to pursue the opportunity.

Mirabilis holds regular team meetings where they discuss the basic overview of the transaction, the process and thesis. The management team then meets to review the preliminary due diligence for the investment. The Investment Committee then decides whether to pursue the investment, any budgeting or due diligence issues and the terms of the bid.

Analysis and Due Diligence

The due diligence process is designed to identify and substantiate the particular attributes of each potential investment. Each investment undergoes a review process, including analysis of business and operational dynamics as well as both historical and projected financial information. Areas of additional focus may include management experience and capability, industry and competitive dynamics and tangible and intangible asset values. The principals may also seek to verify any understandings established during due diligence by personally contacting customers, suppliers and competitors. On-site due diligence may also be performed to provide support for the investment thesis.

Risk Factors

All investments carry a risk of loss, including a loss of principal, that all investors should be prepared to bear. The following risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment.

Dependence on Mirabilis and Key Personnel: No investor in the Funds shall have any authority to make business or investment decisions for or on behalf of the Funds. Mirabilis has full authority to make decisions and exercise business discretion. The success of the Funds is expected to depend significantly upon the expertise of Mirabilis. The death, disability, incapacity, or loss of one or more of Mirabilis' key employees could have a material adverse effect on the Funds.

Under the limited liability company agreement of Fernweh Group, certain Key Persons are required to devote substantially all of their business time and attention to the business of

Fernweh Group and its subsidiaries and investments, Ayna.AI LLC, a Delaware limited liability company, an affiliate of Fernweh Group (“Ayna”), and Parent, and its successors and assigns.

Projections. Projections are not historical facts and are only estimates of future results based upon assumptions made at the time the projections are developed. Actual performance is likely to materially vary from projections and any variance between the assumptions and actual experience will affect the accuracy of the projections. Projections also involve known and unknown risk and uncertainties such that actual performance may differ materially from the projections. 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. Reliance should not be placed on the projections, which speak only to the date hereof. There is no obligation to update or alter the projections, whether as a result of new information, future events or otherwise. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Side Letters: Mirabilis or an affiliate may from time to time enter into letter agreements or other similar agreements (“Side Letters”) with one or more Limited Partners, which waive or modify the application of any provision of the Limited Partner Agreement with respect to such Limited Partners. As a result, such Limited Partners may receive rights that other Limited Partners will not receive. Neither Mirabilis, its affiliate, nor the Limited Partner will be required to offer any additional or different rights or terms in Side Letters. No Limited Partner will have recourse against Mirabilis or its affiliates in the event that any other Limited Partner receives additional or different rights or terms as a result of a Side Letter.

Informational Risk: Mirabilis may select investments in part on the basis of information and data provided by third parties. Although Mirabilis is expected to evaluate all such information and data and seek independent corroboration when Mirabilis considers it appropriate and when it is reasonably available, Mirabilis is not in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information is not readily available. Investors will be required to acknowledge that they have been provided sufficient information upon which to base on independent investment decision.

Valuation Risk: Mirabilis or an affiliate may engage qualified valuation professionals to assist in the determination of the valuation of the Funds’ assets; however, it is not required to do so. Given the nature of the proposed investments, valuation will be subject to many assumptions. Mirabilis (or its delegate) has broad discretion in valuing the Funds’ assets. Mirabilis (or its delegate) may use whatever criteria and techniques it, in its discretion, considers appropriate under all the circumstances. The value Mirabilis (or its delegate) assigns to an asset may differ from the value the Fund is ultimately able to realize on those assets.

Leverage and Borrowing: If used, leverage may allow Mirabilis or an affiliate to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Funds’ portfolio. The effect of the use of leverage by Mirabilis or an affiliate in a market that moves adversely to the investments could result in substantial losses to the Fund, which would be greater than if the Fund was not leveraged. While leverage presents opportunities for increasing the Funds’ total return, it has the effect of potentially increasing losses as well.

Accordingly, any event which adversely affects the value of an investment would be magnified to the extent such investment is leveraged. The cumulative effect of the use of leverage by Mirabilis or an affiliate in a market that moves adversely to the investments could result in a substantial loss which would be greater than if the Funds were not leveraged. If Mirabilis or an affiliate borrows for cash management purposes, the rates at and terms on which Mirabilis can borrow will affect the operating results of the Funds. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the Funds.

Institutional Risk: The institutions, including brokerage firms and banks, with which Mirabilis or its affiliates directly or indirectly will do business (including swap counterparties) or to which securities will be entrusted for custodial and prime brokerage purposes may encounter financial difficulties, fail, or otherwise become unable to meet their obligations. In light of recent market turmoil and the overall weakening of the financial services industry, Mirabilis, its affiliates, its prime brokers, and other financial institutions' financial condition may be adversely affected, and they may become subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on the activities and operations.

CFIUS/Investment Clearance Considerations: Certain investments involve the acquisition or divestiture of a business connected with or related to certain emerging and foundational technologies may be subject to review and approval by the Committee on Foreign Investment in the United States (or any successor thereto) or any member agency thereof acting in its capacity as member agency ("CFIUS") or non-U.S. investment clearance regulators, depending on the beneficial ownership and control of interests in a Fund. If CFIUS or another regulator reviews one or more of the Funds' proposed or existing investments, or the disposition or incremental capitalization of an investment, there can be no assurance to maintain, or proceed with, such transactions on the terms acceptable to the applicable Fund. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of the investments, financing, or disposition transactions. Such limitations or restrictions may prevent maintaining, pursuing, or exiting investments, which could adversely affect the Funds' performance with respect to such investments (if consummated) and thus the performance as a whole. Mirabilis may be required to gather information from investors (including information with respect to an investor's beneficial owners) in order to make any required filings. There can be no assurance that the relevant company will be able to provide sufficient diligence materials without increasing the risk of a CIFIUS filing. In addition, other countries have implemented or are in various stages of implementing regulations in order to address similar concerns with respect to foreign investment in such countries. Such non-U.S. national security/investment clearance regulations could present other issues in respect of its investment activities in such jurisdictions and could negatively impact the Funds and its investment activities.

Corporate Transparency Act. On January 1, 2024, the beneficial ownership information reporting regulations of the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") promulgated pursuant to the Corporate Transparency Act, 31 U.S.C. § 5336 (the "CTA") went into effect, requiring entities created in, or registered to do business in, the United States, including privately held corporations, limited liability companies and statutory trusts (collectively, the "Reporting Companies") to submit certain information relating to their

“beneficial owners” (which is defined broadly for CTA purposes) to FinCEN, unless such Reporting Companies can qualify for one of the exemptions listed in the CTA.

Mirabilis and its affiliates, any alternative investment vehicle, any holding vehicle, and each general partner, manager, or other control Person of any of the foregoing Persons, and each existing or prospective investment are expected to be Reporting Companies subject to the CTA, unless an exemption applies. The scope and application of the CTA, and FinCEN’s interpretation thereof, may be uncertain and remain so until further clarification may be published by FinCEN. Each prospective investor should consult its own legal advisors regarding such matters and other effects of the CTA and implementing regulations. State governments have also proposed reporting regimes for entities formed, or registered to do business, in their jurisdictions, which may require such entities to disclose certain information with respect to their beneficial owners.

General Economic Conditions: Investments made by Mirabilis or an affiliate will generally involve a significant degree of financial and business risk. General economic conditions may affect activities and the performance of its investments. Interest rates, general levels of economic activity, the prices of securities and participation by other investors in the financial markets may affect the value of investments made by Mirabilis or an affiliate.

The developments in international financial markets in recent years, including the instability in credit and stock markets, have illustrated that the current environment is one of extraordinary uncertainty for the global financial system. Instability in the securities, currency, commodity, credit, and other markets may increase the risks inherent in Mirabilis’ and its affiliates’ investments and activities. If the markets in which Mirabilis or an affiliate intends to invest and obtain financing fail to operate as expected, this could have a material adverse effect on Mirabilis’ ability to implement its investment strategy and generate returns.

Uncertain Economic, Social, and Political Environment: Consumer, corporate, and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity or military conflicts, localized or global financial crises, political elections, or other sources of political, social, or economic unrest. Such erosion of confidence may lead to extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional, or global health crises including the rapid and pandemic spread of novel viruses commonly known as SARS, MERS, and COVID-19. Such health crises could exacerbate political, social, and economic risk previously mentioned and result in significant breakdowns, delays, and other disruptions on a local, regional, and global scale, which are likely to have adverse effects on the operating performance of affected portfolio companies or investments. A climate of uncertainty, including the spread of infections viruses or diseases, has the potential to reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners, and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn is likely to have an adverse effect on the economy generally and on the ability of Mirabilis to execute its strategies and to receive attractive earnings on the dispositions of investments. This would likely slow the rate of future investments by Mirabilis and result in longer holding periods for investments. Such uncertainty and general economic downturn would likely have an adverse effect on investments.

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

Legal, Tax and Regulatory Risks: Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for private funds is evolving, and changes in regulations that impact private funds may adversely affect the value of investments and affect the ability to pursue its investment strategies. In addition, the securities markets are subject to comprehensive statutes and regulations. The U.S. Securities and Exchange Commission (the “SEC”), as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions in connection with market events occurring in recent years and may take additional actions.

U.S. and non-U.S. governments have enacted or may enact various regulations that may impact investors, the Funds, Mirabilis, its affiliates and its investment opportunities. New regulations, changing regulatory schemes and the burdens of regulatory compliance may have a material negative impact on the performance of the investments.

Enhanced Scrutiny of the Private Equity Industry Specifically: Recently proposed legislation in the United States would impose highly significant restrictions and burdens on private fund managers, the funds they sponsor, and their investors. These proposals would, among other things, (a) remove the limited liability status of investors in a private fund that acquires 20% or more of the voting securities of a portfolio company (a “Controlling Interest”) and hold the investors jointly and severally liable for debts and obligations of such portfolio company, (b) prohibit indemnification by a portfolio company of a private fund that holds a Controlling Interest in the portfolio company, as well as indemnification of the private fund’s manager, its affiliates and their respective employees, and (c) prohibit any dividend recapitalization within 24 months of the date that a private fund acquires a Controlling Interest in a portfolio company. If these proposals were to be enacted, even if only in part, they would materially and adversely affect the ability of Mirabilis or its affiliates to engage in the investment activities and other operations that they are intended and expected to engage in. This could result in the inability to meet its investment objectives or could require to make, hold, manage, and exit investments and otherwise operate in a manner that involves greater potential liability, risk, and expense with lower potential returns for investors, including due to the use of alternative investment vehicles or other investment structures.

In addition to increased uncertainty regarding the future of such legal, tax, and regulatory regimes, any significant changes in economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, or government entitlement programs could have a material adverse impact on its investments.

Potential Conflicts of Interest

Voting Rights: Mirabilis may be excluded from participating in votes, consents, and other actions that an equity owner of a Fund would otherwise be entitled to.

Payments to Mirabilis and Affiliates of Mirabilis: Ayna is an affiliate of Fernweh Group; equity holders of Ayna are common to those of Fernweh Group and hold their equity in the same amounts and percentages. Mirabilis is the investment manager to Fernweh Group. Ayna provides due diligence, transaction support and portfolio management services to Mirabilis and transformation advisory services to the Funds' portfolio companies in exchange for a combination of variable fees, based on EBITDA of portfolio companies, and fixed fees.

Investments by Affiliates: Under certain circumstances, and if applicable, Mirabilis may be offered an opportunity to make an investment in connection with a transaction in which a manager, member, or employee of Mirabilis ("Investment Manager Affiliate") is expected to participate or in an investment opportunity in which an Investment Manager Affiliate already has made, or concurrently will make, an investment. In connection with such investments, Mirabilis and the Investment Manager Affiliate may have conflicting interests and investment objectives.

Risks Associated with Management of Other Clients: Mirabilis and its affiliates organize, accept capital commitments for, manage, and provide investment advice, directly or indirectly, with respect to other funds, accounts, and clients with investment objectives, strategies, or policies including Fernweh Group, the Funds and certain other entities ("Other Clients"). Other Clients may invest concurrently with, prior to, and may be allocated investment opportunities. Other Clients may also invest in co-investment and direct investment opportunities. Certain members of Mirabilis may perform investment advisory services for Other Clients. The overall return on investment, and ultimately by the Partners, may be less than if Mirabilis and its affiliates did not make competing investments for Other Clients.

Mirabilis shall have sole discretion over the allocation of investment opportunities between its clients. When there are competing interests in a limited investment opportunity, Mirabilis will allocate investment opportunities in accordance with its investment allocation policy, which may be updated from time to time (the "Allocation Policy"). Mirabilis may take into account factors that it determines in its sole discretion to be relevant, including investment strategies, structures, terms of offerings, investment restrictions, risk profiles, liquidity requirements, and concentration limits, other relevant investment factors, such as the asset class and maturity of the investment, and tax and regulatory considerations. To the extent Other Clients invest in a limited investment opportunity, the ability of Mirabilis to invest in such in opportunities may be adversely affected both currently and in the future. Mirabilis may not participate in every investment opportunity that each Other Client participates in.

Affiliated Transactions: Subject to applicable law and regulation, Mirabilis may, in its sole discretion, cause a client: to engage in agency, agency cross, or principal transactions with affiliates of Mirabilis. In no event shall any such transaction be entered into unless it complies with all pertinent provisions of the United States Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules and regulations thereunder and all other pertinent laws and regulations.

Co-Investments Generally: Mirabilis may, in its sole discretion, permit one or more investors, and others (including anchor investors in Fernweh Group (which is the sole owner of the General Partner of Fund II) pursuant to certain co-investment rights) to co-invest alongside (each, a "Co-Investor"). Mirabilis in its sole discretion shall allocate the available investment and any Co-

Investor. When deemed appropriate in Mirabilis' sole discretion, co-investment opportunities may be made available to and shared with certain Co-Investors. In Mirabilis' sole discretion, a Co-Investor who is a member of the management team of the applicable portfolio company, a strategic investor whose participation in the applicable portfolio company would add value or expertise to such portfolio company, Fernweh Group, Funds or other Mirabilis Vehicle may co-invest on terms and conditions that are more favorable to such Co-Investor.

Any co-investment may be structured through one or more companies, or other collective investment vehicles managed or advised by Mirabilis or an affiliate. Mirabilis or an affiliate may charge, receive, and retain in full, a management fee, acquisition fee, and "carried interest" in respect of any co-investment or otherwise vary the economics of any co-investment as may be agreed with Co-Investors. This may create an incentive to preference co-investments where fees or other economics to be received by Mirabilis or an affiliate in respect of the underlying investment are more favorable.

The factors set forth below will likely result in certain investors receiving multiple co-investment opportunities while other investors expressing interest in co-investment opportunities receive none. Factors that Mirabilis may consider in allocating any particular co-investment opportunity include: Mirabilis' perception of the strategic value of a prospective Co-Investor to the underlying investment opportunity; how quickly a prospective Co-Investor is able to conduct its own due diligence and make a decision with respect to an investment opportunity; whether Mirabilis believes that the prospective Co-Investor has the financial and other resources to make the investment; whether the prospective Co-Investor has indicated a desire to make investments of the type offered by the investment opportunity; whether Mirabilis believes that the prospective Co-Investor will represent a good syndicate partner in connection with the underlying investment, including by giving confidence that it will be able to meet future investment needs of the business; any requirements or restrictions relating to such matters in the Funds' governing documents or side letters; and other factors Mirabilis deems relevant, in its sole discretion, to the relationship of a particular investment opportunity to a given prospective Co-Investor.

Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation. Co-investment vehicles are generally formed, and other Co-Investors' participation is generally included, in connection with the consummation of a transaction. Such co-investments will generally be limited to the capital invested in the applicable portfolio company and may not bear the expenses associated with developing and consummating the investment opportunity or post-closing monitoring expenses to the extent not reimbursed by the portfolio company. Co-Investors may negotiate to not bear certain fees or expenses associated with an investment opportunity, and, as a result, such fees and expenses would ultimately be borne by a Fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of Mirabilis, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the applicable Fund, and not by any potential Co-Investors, that were to have participated in such transaction. To the extent Mirabilis makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

Transaction-specific returns, and a Limited Partner's overall returns from its exposure to any portfolio company, may be affected significantly by the extent to which such Limited Partner is offered and chooses to participate in co-investment opportunities.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to Co-Investors to the extent that such Co-Investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-Investors nevertheless stand to receive the benefit from the use of the subscription line. For the avoidance of doubt, the Fund shall bear the cost of all fees and expenses related to the use of such subscription lines, including those related to investments in which Co-Investors also participate to the extent not borne by such Co-Investors. Whether Co-Investors bear such fees and expenses shall be determined by Mirabilis in its sole discretion. Nothing herein constitutes a guarantee, prediction, or projection of the availability of future co-investments.

Co-Investments with Fernweh Group and Other Mirabilis Vehicles. Fund II is expected to co-invest with Fernweh Group (which is the sole owner of the General Partner of Fund II) and other clients. Fund II may have conflicting interests with Fernweh Group or a client with respect to the management of, further investment in, or divestment of such investments.

Valuation Conflicts: The exercise of discretion in valuation by Mirabilis generally may give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions and calculation of management fees. Specifically, when a Fund has a fixed investment period after which capital from investors generally may only be drawn down in limited circumstances, if the management fee is calculated based on invested capital, such management fee structure has the potential to create an incentive for Mirabilis to deploy capital when it might not otherwise have done so.

Item 9. Disciplinary Information

This item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-dealer

None of the principals of Mirabilis, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

None of the principals of Mirabilis, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

- a. A copy of the Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts and entertainment.
- b. Mirabilis does not recommend to clients that they invest in any security in which Mirabilis, or any principal thereof has any financial interest.
- c. Firm principals may at some point recommend and choose to invest in a security in their personal account that is already in, or being considered for, a client account. Principals will not place personal trades before client trades in the same security.
- d. Firm Principals may at some point choose to invest in a security in their personal account at the same time that security is being traded for or being considered for, a client account. Principals will not place personal trades before client trades in the same security at the same time.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Attn: Daniel C. Flynn, Mirabilis Management Company LLC, 100 Century Center Court, Suite 205, San Jose, CA 95112.

Item 12. Brokerage Practices

As Mirabilis recommends private investments, Mirabilis anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). Because Mirabilis focuses on making investments in private securities, it does not engage in traditional brokerage transactions, receive research from any broker-dealer, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. In the event that a portfolio company becomes publicly traded, Mirabilis will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant at the time.

Item 13. Review of Accounts

Mirabilis focuses on investments in private companies. All investments are carefully reviewed by the Investment Committee. Portfolio companies are reviewed on a continuous basis.

Item 14. Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

This item is not applicable, as Mirabilis is not provided any economic benefit by third parties for providing services to clients.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Mirabilis does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15. Custody

Mirabilis will have custody of private securities and will also have custody by virtue of a related person acting as the general partner of a private equity fund.

Investors will receive quarterly valuations of private investments, and quarterly statements from the private fund. The private fund will be audited by a PCAOB accounting firm.

Item 16. Investment Discretion

In accordance with the terms and conditions of each Fund's organizational documents, Mirabilis generally has discretionary authority to perform the day-to-day investment operations of the Funds, subject to any limitations on authority set forth in each Fund's organizational documents.

With respect to Fernweh, Mirabilis maintains discretion pursuant to the investment management agreement between Fernweh and Mirabilis. The investment management agreement provides for any investment restrictions, but the parties may amend the investment management agreement to provide for addition or modified restrictions at any time.

Item 17. Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

Clients are primarily invested in privately-held portfolio company investments which typically do not issue proxies; therefore, the voting of proxies and participation in class actions is not currently applicable to Mirabilis. The investment opportunities that Mirabilis seeks allows for influence on the management, operations and strategic direction of the portfolio companies; through majority interest and/or through its employees who serve as officers and directors on portfolio company boards. The exercise of control and/or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders and its creditors.

Item 18. Financial Information

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.