

CAP91 Partners Management LLC

Part 2A of Form ADV; Firm Brochure

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This Brochure provides information about the qualifications and business practices of CAP91 Partners Management LLC (“**CAP91**” or the “**Firm**”). Information provided herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact CAP91 Chief Operating Officer and Chief Compliance Officer (“**CCO**”), Dena Moore, at 804-525-9249 x103 or by email at dmoore@cap91.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.

Additional information about CAP91 is also 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.

Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by CAP91;
- a complete discussion of the features, risks or conflicts associated with any account advised by CAP91; or
- to be relied on in determining whether to invest in any private fund or establish an advisory relationship with CAP91.

As required by the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), CAP91 provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a private fund, together with other relevant offering materials, prior to, or in connection with, such persons’ establishment or consideration of a client relationship or an investment in a private fund.

Persons who receive this Brochure (whether or not from CAP91) should be aware that it is designed solely to provide information about CAP91 as necessary to respond to certain disclosure obligations under the Advisers Act. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as an advisory contract or a private fund’s Governing Documents (as defined below).

More complete information about any private fund, as well as CAP91’s investment management services in general, is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective clients or investors (as defined below) only by CAP91 or another designated party. To the extent that there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control.

In no event should this Brochure be considered an offer of interests in a private fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

ITEM 2. MATERIAL CHANGES

The following is a discussion of material changes to the Firm's Brochure since the Brochure was initially filed on April 17, 2023.

Item 4 – Advisory Business

- Updated to reflect regulatory assets under management generally as of December 31, 2023.

All clients and investors are encouraged to review this document in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable agreements or other documents entered into with each client (including those entered into with respect to any private fund). In the event of a conflict between the information set forth in this Brochure and the information in the agreements or other documents entered into with any client (including those entered into with respect to any private fund), those agreements or other documents shall control.

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ITEM 4. ADVISORY BUSINESS

CAP91 Partners Management LLC (“**CAP91**” or the “**Firm**”) is a Delaware limited liability company that was formed in 2022, with its principal place of business in Richmond, Virginia. H. Hiter Harris III and Matthew Engel (each a “**Managing Director**”, together, the “**Managing Directors**”) are the sole owners of CAP91. The Company has designated and appointed Dena Moore as its Chief Compliance Officer (“**CCO**”).

As of December 31, 2023, the Firm had approximately \$455 million in regulatory assets under management (“**RAUM**”), all of which was managed on a discretionary basis.

Nature of Clients and Investors

The Firm provides investment management services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (“**Company Act**”), and whose securities are not registered under the Securities Act of 1933 (“**Securities Act**”), as amended (“**private funds**”). The Firm manages CAP91 Partners Fund LP and CAP91 Partners Fund B LP, each a private investment fund organized as Delaware limited partnerships. The Company may in the future manage other similar funds (each a “**Fund**” or “**Client**” and collectively the “**Funds**” or “**Clients**”). The Company’s investment advisory clients are technically the Funds and the beneficial/equity owners of the Funds are generally referred to as “**investors**” or “**Limited Partners**”. CAP91 Partners Fund GP LLC serves as general partner (the “**General Partner**”) to the Funds.

CAP91 provides investment management services exclusively to the Funds. The Firm may in the future serve as investment advisor for other private funds. CAP91 does not have a separate client relationship with Limited Partners or investors in the Funds.

The Funds are not registered or required to be registered under the Company Act or the Securities Act and are privately placed to qualified investors in the United States. See also Item 7 below.

Investment Mandates

The Funds are managed in accordance with the investment objectives, strategies and guidelines as set forth in each Fund’s confidential offering memorandum, organizational documents and other related documents (collectively “**Governing Documents**”). In all cases, investments are selected on the basis of the Fund’s investment strategy and objectives.

The Funds are not tailored to the individualized needs of any particular Investor, though the Funds may take into consideration the general characteristics (e.g., tax status) of its target investors when structuring its operations. An investment in the Funds does not, in and of itself, create an advisory relationship between the investor and CAP91, and CAP91 typically does not enter into separate advisory arrangements with any investor. Therefore, each investor must consider for itself whether any private fund meets the investor’s investment objectives and risk tolerance before investing in the Funds. Information about each Fund is set forth in its Governing Documents, which are available to current and eligible prospective investors only through CAP91.

Side Letters

The General Partner has entered and may enter into arrangements (“***Side Letters***”) with certain prospective or existing investors, in connection with the investor’s admission into a Fund, without the approval of any other investor. The arrangements have the effect of establishing rights under, or supplementing or modifying the terms of, the Governing Documents of the relevant Fund with respect to the investor, and typically include rights or terms necessary to address specific legal, regulatory, investment or public policy restrictions of an investor. The General Partner has entered into side letter agreements with investors that may establish rights under, or alter or supplement the terms of, a Fund’s Governing Documents in a manner that may be more favorable to such investors than those applicable to other investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor’s investment in a Fund or affiliated investment entity or may be granted to founding or strategic investors.

Side letter terms are negotiated and agreed to by the Managing Directors on behalf of the General Partner. The CCO or designee is responsible for monitoring the terms of side letters and compliance with their terms, and ensuring appropriate disclosures are made to investors regarding side letters, as necessary.

ITEM 5. FEES AND COMPENSATION

Management and Performance Fees

CAP91 or an affiliate is authorized under partnership agreements or other Fund governing documents to earn management fees from its Funds, which are subject to fee offsets as described in Fund governing documents. Management fees generally are calculated and paid quarterly in advance based on the aggregate capital commitments (during the investment period) or contributed capital of the fund (following the investment period). Once paid, management fees are non-refundable. The Firm has the right to waive receipt, in whole or in part, of any management fees with respect to any investors (including, without limitation, affiliates of the Firm) in its sole discretion without notice to or the consent of the other investors. Management fees are paid by calling capital from investors for such purpose, by drawing from a line of credit or by reducing distributions that would otherwise be made to investors.

As described in Fund governing documents, the General Partner and indirectly, the Limited Partners of CAP91 Partners Fund B LP are entitled to a carried interest or performance allocation of up to 20% on profits after return of capital and a preferred return. The fund administrator is responsible for calculating and facilitating the payment of fund management fees and carried interest, pursuant to the review and control procedures described below.

As described in Fund governing documents, investors in CAP91 Partners Fund LP generally will pay a 1.75% annual management fee during the Fund's investment period. The management fee will be reduced to 1.5% per year thereafter. Investors in CAP91 Partners Fund B LP, who are primarily managing directors and senior advisors of Harris Williams LLC, a third-party company (the "***third-party company***") with which CAP91 has executed a services agreement (the "***Services Agreement***"), generally pay reduced fees except if they leave the third-party company other than as a result of retirement, death or disability. **See Item 10.** Additionally, CAP91 Partners Fund B LP, in its capacity as the "Special Limited Partner" of CAP91 Partners Fund LP, is entitled to a percentage of carried interest distributions (and related allocations) under the Fund's Limited Partnership Agreement (the "***Partnership Agreement***") for so long as the Services Agreement remains in effect. All such arrangements are fully disclosed in Fund offering and governing documents.

Transaction Fees

As described in Fund governing documents, although the Funds' General Partner and CAP91 do not expect to charge any Transaction Fees (as defined below) to its portfolio investments, if any Transaction Fees are received by the General Partner or the Firm, the management fee will be reduced by an amount equal to 100% of such Transaction Fees, unless otherwise approved by the Fund's limited partners or advisory board. For purposes hereof, "Transaction Fees" means transaction fees, directors' fees, financial consulting fees or advisory fees, or breakup fees paid to the General Partner or the Firm or their respective principals, officers, or employees of such persons and entities with respect to any Fund investment, in each case net of certain expenses as set forth in the individual Fund's Partnership Agreement. Various costs and expenses will reduce

Transaction Fees (and therefore such amounts will not reduce the management fee), including out-of-pocket costs and expenses.

Fund Expenses

The Company allocates all expenses in accordance with Fund governing documents, which contain specific, detailed expense allocation methodology. Partnership Expenses (as defined in Fund offering and governing documents) are and will be allocated fairly and equitably among applicable clients that benefit from such expenses, consistent with Fund governing documents and disclosures.

Each Fund bears an amount equal to its pro rata share of organizational expenses in an aggregate amount not to exceed each Fund's pro rata share of \$600,000. Each Fund pays all Partnership Expenses or reimburses the General Partner, the Firm or any person advancing payment of all such expenses.

Detailed information regarding the various expenses and costs borne by or allocated to each Fund is set forth in its governing documents. In addition to the applicable management fee and organizational expenses, each Fund has paid or reimbursed and will pay or reimburse the General Partner and/or the Firm for, all fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, subsidiaries, or actual or potential investments, whether incurred prior to, or following the initial closing date, (referred to collectively in this definition as "costs") relating or attributable to: (i) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs, fees and expenses payable to attorneys, accountants, tax professionals, investment bankers and financial advisors (including Harris Williams LLC; provided that any fees and expenses paid or reimbursed to Harris Williams LLC shall be no greater than those payable to similarly situated service providers providing equivalent services on an arm's length basis and shall be reported to the Fund's advisory board on annual basis), lenders, expert networks, third-party diligence, software and service providers, consultants (including health, safety, environmental, social and governance consultants) and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors by the General Partner, as well as the formation of any co-investment vehicles formed in connection with unconsummated transactions, provided that the General Partner uses commercially reasonable efforts to cause any such co-investors to bear their pro rata share of broken deal), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) activities with respect to the origination, identification and sourcing of investment opportunities for the Fund, including attending industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline (but excluding sponsoring industry conferences and events); (iii) legal, accounting, research, auditing, technology, administration (including costs associated with

compliance with any anti-money laundering laws and regulations and fees and expenses associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, as well as costs related to the establishment or maintenance of such services), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (iv) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (v) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance and regulatory expenses; (vi) indebtedness of, or guarantees made by, the Fund, the Firm, the General Partner or any affiliate of the General Partner on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (vii) financing, commitment, origination and similar activities; (viii) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, sales commissions, investment banker, financial advisor, finder and similar services; (ix) brokerage, sale, custodial, depository local paying agent, trustee, record keeping, account, registered office and similar services; (x) reverse breakup, termination and other similar arrangements; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) meetings, proceedings, communications and other activities of the Fund's advisory board (including any reasonable out of pocket costs incurred by representatives of the General Partner, the advisory board members, permitted observers and other Persons in attending or otherwise participating in meetings of the advisory board); (xiii) the annual meetings of the Fund and any other periodic or special meetings of the Partners or and any other conference, meeting or webcast or other video conference with the partners or any Limited Partner(s), in each case including any reasonable costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers, and other reasonable meeting or conference-related costs, in each case, to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xiv) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xvi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the Limited Partners; (xvii) any activities with respect

to protecting the confidential or non-public nature of any information or data, including Confidential Information (as defined in the Fund's Partnership Agreement) (including any costs incurred in connection with the EU Data Protection Law and other data protection or privacy laws or FOIA); (xviii) indemnification (including legal and any other costs and expenses incurred in connection with indemnifying any partner or other person or entity or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Fund's Partnership Agreement), except as otherwise set forth in the Fund's Partnership Agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by an investment of such alternative investment vehicle) that would be a Partnership Expense or organizational expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any alternative investment vehicle, investment or portfolio company of any alternative investment vehicle; (xxi) the termination, liquidation, winding up or dissolution of the Fund and any persons or entities owned directly or indirectly by the Fund (including investments) and related entities; (xxii) defaults by investors in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the General Partner, any entities owned directly or indirectly by the Fund (including investments and portfolio companies) and any alternative investment vehicle of the Funds, including the preparation, distribution and implementation thereof; (xxiv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Fund (excluding the initial registrations of the Firm with the Securities and Exchange Commission as an investment adviser and, if applicable, any comparable registration or authorization of the Firm under or any similar law, rule or regulation), the General Partner, Firm and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Fund or the General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxv) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements, compromises or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided in the Fund's partnership agreement; (xxvi) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with the Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more investment vehicles (other than the Fund) managed or controlled by the General Partner or any of its affiliates, as reasonably deemed necessary or advisable by the General Partner; (xxvii) any taxes, fees and other

governmental charges levied against the Fund and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Fund and/or any alternative investment vehicle (except to the extent that the Fund is reimbursed therefor by a reimbursing Partner) and any costs of or related to the Partnership Representative (as defined in the Fund's Partnership Agreement) or designated individual of the Fund; (xxviii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the Fund's partnership agreement or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxix) compliance or regulatory matters, except as otherwise set forth in the Fund's Partnership Agreement, including compliance with such Partnership Agreement and/or any side letter or similar agreement and costs and expenses incurred in connection with any "most-favored-nations" election processes and amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with Limited Partners; (xxx) any travel (including air and train travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment, but excluding the cost of using or chartering private aircraft or other private air travel to the extent in excess of the cost of corresponding first-class commercial airfare) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxi) any of the items listed in clauses (i) - (xxx) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); and (xxxii) any other costs approved by the Fund's advisory board.

Ordinary overhead and administrative expenses not described in the foregoing that are payable by the General Partner and/or the Firm are not borne by the Funds.

The foregoing list is not intended to be exhaustive and is qualified in its entirety by the applicable governing documents of each Fund. We may disclose certain information about the amount and nature of Fund expenses in Fund financial statements, capital call notices and other investor communications. However, investors may not receive detailed information regarding specific expenses paid by a Fund.

The investment strategies the Firm employs for the Funds generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, the Funds will be responsible for and pay any of their respective custodial fees and expenses. **See Item 12 below.**

Compensation for the Sale of Securities or Other Investment Products

Neither the Firm, nor any of its supervised persons will accept compensation for the sale of securities or other investment products.

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

As noted in Item 5 above, the General Partner and indirectly, the Limited Partners of CAP91 Partners Fund B LP are entitled to receive carried interest distributions from CAP91 Partners Fund LP. Carried interest distributions could motivate the Firm, due to the relationship with the recipients of the carried interest, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a carried interest distribution generally entitles the recipients to a percentage of the net profits of the investments of the Fund; however, not all recipients are required to bear the same proportion of the net losses, if any, suffered by the Fund. The Firm generally attempts to mitigate conflicts of interest associated with carried interest distributions through the requirement that the Firm and/or its affiliates have a capital commitment to the applicable Fund. Conflicts of interest are further mitigated with respect to the applicable Fund through the requirement that, prior to making any carried interest distributions, the Fund return to its investors an amount of capital determined in accordance with the Fund's Governing Documents.

The General Partner is also generally subject to a "clawback" of "carried interest" previously received to the extent that the General Partner has received cumulative distributions in excess of amounts otherwise distributable by the Fund as "carried interest," applied on an aggregate basis covering all transactions of the Fund; provided that such clawback is limited to after-tax amounts received by the General Partner.

The method of calculating the carried interest is unlikely to result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions, because the Funds do not expect to own a controlling interest in any investments.

In general, we attempt to address any material conflicts through full and fair disclosure in the applicable offering documents, Governing Documents, and this Brochure.

ITEM 7. TYPES OF CLIENTS

The Firm provides investment advisory services to affiliated private funds exempt from registration under the Company Act.

The minimum initial capital contribution or subscription amount required for an investor in CAP91 Partners Fund LP is \$5,000,000, although capital contributions or subscriptions of lesser amounts have been and may be accepted in the Firm's discretion. There is no minimum initial capital contribution or subscription amount required for an investor in CAP91 Partners Fund B LP.

To invest in the Fund, each investor generally is required to certify that it is, among other things, an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D under the Securities Act) and, for applicable Funds, a "qualified purchaser" (as such term is defined in Section 2(a)(51)(A) of the Company Act). Each prospective investor generally is required to complete and return various subscription documents to the applicable Fund, which are designed to provide the Fund, the administrator, the Firm and its affiliates and agents with important information about the investor. Subscriptions may be accepted or rejected, in whole or in part, in the Firm's sole discretion.

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

CAP91's investment objective is to make equity investments in privately held companies ("**Portfolio Companies**") alongside unaffiliated, third-party control investors (the "**Sponsors**" or individually a "**Sponsor**"). Each Sponsor will typically be an experienced middle market private equity firm, though the Funds may invest with "fundless" or independent Sponsors, family offices and other sources of co-investment opportunities on occasion. CAP91 strives to create a differentiated, diverse portfolio by investing with a varied group of Sponsors in companies that participate in a broad set of industry segments. CAP91 Partners Fund LP invests alongside CAP91 Partners Fund B LP, a parallel fund. The Funds generally invest in companies that are headquartered in North America and Europe with enterprise values typically ranging from \$100 million to \$2 billion. CAP91 Partners Fund B LP generally invests a set percentage of the combined total investment by the Funds.

Certain Risk Factors

There can be no assurance that the Funds or other clients will achieve their respective investment objectives or that investments in the Funds or other clients will be profitable. The Funds' and other clients' investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that the Funds' and other clients' investment strategies are low risk or risk free. The Funds' investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below, which are more thoroughly discussed in Fund offering documents, are not the only risks associated with the Funds' investment strategies and processes. Certain of the risks outlined below may be risks the Firm and/or the Funds have faced or presently face, while others are risks that remain theoretical. Risk factors are qualified in their entirety by the risk factors set forth in Fund offering documents.

References herein to the Fund shall, where applicable, be deemed to include references to all CAP91 Funds. References to the General Partner shall, where applicable, be deemed to include references to each entity's General Partner, the Firm, and affiliates thereof.

Risks Related to the Fund's Business

The Fund, the General Partner and the Firm Have No Operating History and Are Dependent Upon the Managing Directors. The Fund, the General Partner and the Firm were recently formed expressly for the purpose of carrying out the activities described in this Brochure. Although the Founders have substantial experience in investment banking and co-investing in private equity transactions, the Fund, the General Partner and the Firm themselves have no operating history. These entities will be dependent upon the experience and expertise of the Managing Directors in making, managing and exiting the Fund's Investments and administering its day-to-day operations. The Managing Directors are under no contractual obligation to the Firm or the General Partner to remain with the Firm, the General Partner or their respective affiliates for all or any portion of the term of the Fund. In addition, the Fund does not currently intend to maintain key-person life

insurance with respect to the Managing Directors or any of the other personnel of the Firm. The loss of the services of any of such personnel could have a material adverse effect on the operations of the Fund because the Fund would have a diminished capacity to identify and obtain access to private equity co-investment opportunities, to capitalize on the Managing Directors' network of relationships in the private equity and investment banking industries and with middle market companies across a wide spectrum of industries and to structure and execute potential investments.

Business Risks. The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

There Can Be No Assurance That the Fund's Return Objectives Will Be Achieved. While the Managing Directors have substantial experience in investment banking and are experienced in making and managing private equity co-investments, there can be no assurance that the Fund's investment objectives will be achieved or that Limited Partners will recover all or any portion their investment in the Fund or receive any return thereon. The investment performance of the Fund will depend in part upon general economic conditions and the conditions of the private equity industry, the targeted industries of potential investments and the financial markets in particular, which are beyond the control of the Managing Directors, the Firm and the General Partner. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. Private equity co-investments of the type that will be considered by the Fund involve a high degree of risk and investments in the Fund should be made only by those who can bear such risks, including a complete loss of their investments in the Fund.

Investment in Equity Securities. The securities in which the Fund will invest, directly or indirectly through investments, are generally expected to be among the most junior in a company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made. Accordingly, the Fund's investments will involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments; Lack of Diversification May Negatively Affect Returns. Although the Fund expects to co-invest in middle market companies across a wide range of industries, a diversified portfolio cannot be assured. The Fund will participate in a finite number of investments and may make several investments in one industry or one industry segment and/or with a relatively limited number of Sponsors. While the Fund has established initial parameters for concentration limits, it is possible that the Fund's portfolio may include a relatively small number of relatively large investments. As a result, the Fund's investment portfolio could become concentrated, and the performance of a few holdings or of a particular industry or fund Sponsor may substantially affect its aggregate return. For example, if any large investment sustains a material loss, the returns to the investors may be lower than if the Fund had invested in a more diversified portfolio. Additionally, a lack of diversification in investments may increase the Fund's financial vulnerability in the event of an economic downturn.

Due Diligence Risks. Before making an investment, the Firm will assess the strengths and weaknesses of the potential Portfolio Company, its industry and the potential Sponsor of the co-investment opportunity, as well as other factors and characteristics that are material to the performance of the potential investment. In making this assessment and otherwise conducting customary due diligence, the Firm will rely on resources available to it, typically including investigations conducted both by third parties (such as the potential Sponsor of the investment opportunity and its advisors) and the Firm or the Fund's own advisors. Investment analyses and decisions by the Firm may frequently be required to be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such cases, the information available to the Firm at the time of an investment decision may be limited. Access to material information may not be available to the Firm, depending on the type of security and the type of issuer, and any such unavailability could adversely affect the Fund. There can be no assurance that the Firm's due diligence process will uncover all relevant facts or that any investment will be successful.

Changes in Target Industries. Any investments in target industries in which the Firm and the Managing Directors lack experience may expose the Fund to additional risks because of the Fund's informational disadvantages and relative lack of developed relationships in such target industries. Moreover, although certain of the Managing Directors have invested in a number of the target industries in the past, it is possible that their experience may not assist the Fund in other target industries. In any such event, the Fund may be exposed to, among others, risks associated with the changes in industry conditions.

The Fund May be Unable to Make Follow-On Investments, Which May Reduce Returns. The Fund may have the opportunity to make follow-on investments in existing investments. There can be no assurance that the Fund will wish to make any such follow-on investments or that the Fund will have sufficient funds to do so. Any decision by the Fund not to make such follow-on investments or its inability to make such follow-on investments may have a substantial negative effect on the Fund's return on such investments and/or may diminish the Fund's subsequent ability to influence such investments or the underlying Portfolio Companies or result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Investors in the Fund Will Not Control their Investment in the Fund and the Fund Will Not Control its Investments. All decisions with respect to the management of the Fund will be made by the General Partner and the Firm. The General Partner and the Firm will have absolute discretion in identifying, negotiating, structuring, purchasing, managing and eventually selling, divesting or otherwise disposing of investments on behalf of the Fund (subject to transfer restrictions and other terms and conditions applicable to investments). The Limited Partners will have no opportunity to control the day-to-day operation of the Fund, including, without limitation, making investment, management and disposition decisions with respect to investments.

Furthermore, the Fund is generally expected to hold passive minority stakes in investment vehicles formed to acquire privately held operating companies, with only limited minority protection rights at the investment level (and typically no direct minority protection rights at the operating company level). In addition, in connection with the disposition of investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. The

Fund is generally expected not to have the right to appoint a director or otherwise be able to control or effectively influence the business or affairs of such entities. The Firm or the Fund may seek board observation rights in connection with its investments, but there can be no guarantee that it will receive such rights. In all cases, the Fund is expected to rely significantly on the sponsors alongside which the Fund invests and existing management and boards of directors of portfolio companies, which are expected to include representatives of investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. As is the case with minority holdings in general, the minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The nature of these investments will make it more difficult for the Fund to liquidate them than would be the case if the Fund acquired controlling interests in operating companies. The Fund generally is not expected to obtain contractual rights to cause the liquidity of the Fund's investments, but even if the Fund obtains such rights, it may be very difficult to sell such interests or seek a sale of a portfolio company upon terms acceptable to the Fund, especially in cases where the sponsor alongside which the Fund invests in a portfolio company and/or other investors in such company have different business and investment objectives and goals.

Illiquidity; Transfer of Limited Partner Interests in the Fund Restricted. An investment in the Fund should be viewed as illiquid. Illiquidity results both from the absence of an established market for investments (which market is not expected to develop) as well as from legal and contractual restrictions on transfer and the structure of the Fund as a closed-end fund. The Limited Partners are not permitted to sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their limited partner interests in the Fund (or any portion thereof) without the consent of the General Partner (which generally may be granted or withheld in the General Partner's sole discretion) and generally may not withdraw from the Fund prior to its termination. Furthermore, the terms of any indebtedness of the Fund may restrict or prohibit the transfer of a Limited Partner's limited partner interest in the Fund or the withdrawal of a Limited Partner without the lender's consent, and any such transfer or withdrawal would be subject to satisfaction of any such consent rights.

Investments in Illiquid Assets. Generally, the investments will be illiquid relative to other types of investments, and there can be no assurance that the Fund will be able to dispose of the investments (or any investment) in a timely manner or, if the Fund is able to dispose of the investments (whether in a timely manner or otherwise), realize any gain or recoup its invested capital. It is expected that the investments will generally be subject to legal, contractual, or other restrictions on resale or transfer that could interfere with the disposition thereof or adversely impact the terms that could be obtained upon such disposition. Moreover, the timing, nature and terms and conditions of such dispositions are generally expected to be controlled by the lead Sponsors alongside which the Fund has invested.

No Public Market for Limited Partner Interests in the Fund. There will be no public market for the limited partner interests in the Fund, and none is expected to develop. There are substantial restrictions upon the transferability of the Fund's limited partner interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of limited partner interests in the Fund are not permitted and such interests are not redeemable.

Valuations. There will be no actively traded market for most of the securities to be owned by the Fund. Valuations of the investments will generally be determined by the General Partner as set forth in the Partnership Agreement and such determinations will be final and conclusive as to all Limited Partners. The process of valuing securities for which reliable market quotations are not available is based on assumptions and inherent uncertainties. The resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. There can be no assurance that any projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory, and market conditions and the actual operations of the Portfolio Companies, which are not predictable, can have a material impact on the accuracy of such valuations.

No Guarantee or Assurance of Investment Performance. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Firm's assessment of the short-term or long-term prospects of investments will prove accurate, that the Fund will achieve its investment objective, or that the Fund will be able to avoid losses.

Highly Competitive Market for Investments. The success of the Fund will depend upon the ability of the General Partner to identify, select and consummate investments that the General Partner believes offer the potential for superior returns and meet the Fund's investment objectives. The availability of such opportunities will depend, in part, upon general market conditions. Furthermore, a change in market conditions could lead to substantially fewer investment funds being raised, thereby reducing the number of opportunities available to the Fund to make investments. Even if the General Partner identifies attractive opportunities for investments, there can be no assurance that the Fund will be permitted to invest in such opportunities.

The business of identifying, structuring and completing transactions of the nature contemplated by the Fund is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The Fund and the Sponsors alongside which it may invest will be competing for investments with other private equity investment vehicles as well as strategic buyers and other investors. The availability of attractive investment opportunities generally will be subject to market conditions as well as the prevailing regulatory and political climates. The size and number of private equity investment vehicles has grown dramatically, and it is likely that these trends will continue in the future. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the CAP91 entities and the Sponsors alongside which the Fund may invest. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of co-investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made.

There can be no assurance that the Fund will be able to realize upon the value of its investments or that it will be able to invest its committed capital. To the extent that the Fund encounters competition for investments or enough sufficiently attractive investments are not identified, it is possible that the Fund will never be fully invested and returns to Limited Partners may decrease, including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, the Fund may incur bid, due diligence,

negotiating, consulting or other costs on investments that may not be successful. As a result, the Fund may not recover all of such costs, which would adversely affect returns. Furthermore, Limited Partners will be required to pay management fees throughout the duration of the Fund, and such management fees will be based on the entire amount of their capital commitments during the Fund's investment period, regardless of whether the Fund is able to deploy all of its capital commitments.

Investments Longer Than Term. As noted above, the timing, nature and terms and conditions of dispositions of investments are generally expected to be controlled by the lead Sponsors alongside which the Fund has invested. Although the General Partner expects that the investments will be disposed of prior to the end of the term of the Fund (which is subject to extension in accordance with the Partnership Agreement), the Fund is unlikely to be able cause the investments to be disposed of prior to the end of the term of the Fund. Furthermore, even if the Fund were able to do so, it may have to sell, distribute or otherwise dispose of investments at a disadvantageous time or times in order to liquidate the Fund at the end of its term in accordance with the terms of the Partnership Agreement, in which case the Fund may have to sell, distribute or otherwise dispose of the investments for a price which is less than the price that could have been obtained if the investments were held for a longer period of time.

Lack of Current Distributions. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment, and will be impacted by determinations of the lead Sponsors alongside which the Fund invests. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the management fee payable to the Firm) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including without limitation, unfunded capital commitments.

Leverage Increases Exposure to Potential Loss. The Fund expects that most of the Portfolio Companies in which investments are made will be leveraged. While utilization of leverage can be beneficial to investors, leverage creates risks. Leverage will increase the exposure of such Portfolio Companies to adverse economic factors such as significantly rising interest rates, severe economic downturns, or deterioration in the condition of the investment or its corresponding market. For example, if the interest expense on indebtedness exceeds the return on the business or assets financed by such indebtedness, a leveraged capital structure will result in lower net income than if the investment were not so leveraged. There can be no assurance that the Portfolio Companies will be able to meet their debt service obligations and, to the extent that they cannot, returns to the Fund, and therefore the Partners, will be reduced and capital could be lost. The cumulative effect of the use of leverage by the Portfolio Companies in a market that moves adversely could result in a substantial loss to the Fund that would be greater than if the Portfolio Companies were not leveraged.

Fund-Level Leverage. The Fund may borrow money to bridge capital calls, pay expenses and for other purposes. When doing so, the Fund will incur leverage on a joint and several basis and may

have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Fund incurs leverage, such amounts may be secured by capital commitments made by the Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

Terms and Conditions of Indebtedness Could Adversely Impact Performance. The agreements governing any indebtedness of the Fund are expected to contain various affirmative and negative covenants, potentially including financial covenants, as well as other terms, conditions, restrictions, requirements and limitations (collectively, "***Loan Provisions***"), including without limitation Loan Provisions relating to the Fund's ability to incur or guarantee indebtedness, grant liens, dispose of assets, make certain distributions or payments or even permit transfers of limited partner interests in the Fund. The Fund's ability to borrow under the agreements governing any indebtedness of the Fund will be subject to compliance with such Loan Provisions. In the event that the Fund is unable or otherwise fails to satisfy these Loan Provisions, it may be in default under one or more of the agreements governing such indebtedness and may be required to repay such indebtedness with capital contributions or capital from other sources and/or the lenders may exercise other remedies. Under such circumstances, other sources of capital may not be available to the Fund or may be available only at unattractive terms. In addition, the agreements governing Portfolio Company indebtedness are expected to contain extensive Loan Provisions. If the any Portfolio Company breaches covenants in or otherwise defaults under such debt agreements, its lenders may declare a default, accelerate and demand repayment of the loan and, if such indebtedness is secured, foreclose or otherwise realize upon and dispose of assets securing the defaulted loan (which may include the equity interests in such Portfolio Company and/or its subsidiaries).

Risk of Litigation, Investigations or Proceedings. The Fund, the General Partner, the Firm and the investments (or the underlying Portfolio Companies) may be subject to lawsuits, investigations or proceedings by government entities and lawsuits by private persons and entities, including in connection with the operation of the Fund and the Fund's investment activities. These lawsuits, investigations or proceedings may have an adverse effect on the Fund, the General Partner and/or the Firm, may continue without resolution for long periods of time and may entail a substantial commitment of time and significant resources and expenses.

Risks Related to the Structure and Operation of the Fund

No Registration of Limited Partner Interests in Fund; Restrictions on Transfer and Withdrawal. The limited partner interests in the Fund have not been and will not be registered under the Securities Act or registered or qualified under the securities or "blue sky" laws of any state or foreign country, in each case in reliance upon exemptions from the registration and/or qualification requirements thereof. Limited partner interests in the Fund are not transferable without the prior written consent of the General Partner, which generally may be withheld in its sole and absolute discretion. Except in very limited circumstances, the Limited Partners may not withdraw capital from the Fund. Each investor must be prepared to bear the economic risk of its investment for an indefinite period because the limited partner interests in the Fund cannot be resold unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and provisions of the Partnership Agreement relating to restrictions on transfers of the

limited partner interests in the Fund are complied with. There will be no public market for the limited partner interests in the Fund, and the Fund will not be registered as an investment company under the Company Act. Each investor will be required to represent that it is acquiring its limited partner interests in the Fund for investment purposes and not with a view to resale or distribution. Accordingly, an investment in the Fund requires a long-term commitment, with no certainty of return or liquidity.

Recycling; Reinvestment. Distributions to a Partner (regardless of the sources or character thereof, other than distributions to the General Partner with respect to its carried interest) generally may, in the General Partner's sole discretion, be treated for certain purposes as capital contributions returned to such Partner (to the extent such Partner has made capital contributions to the Fund), and any such amounts so treated as returned may be called again by the General Partner as if such amounts had not been previously called and funded, subject to certain limitations set forth in the Fund's Governing Documents. Additionally, the amount of any capital contributions used to pay Fund expenses such as organizational expenses and management fees made by each Partner may be called again by the General Partner, subject to certain limitations set forth in the Fund's Governing Documents. Furthermore, the General Partner will be permitted to cause the Fund to reinvest any current income, short-term Investment Income and net cash proceeds received by the Fund from an investment, subject to certain limitations set forth in the Partnership Agreement. In addition, any such reinvestment would limit early distributions to Partners, and to the extent such recalled or retained amounts are reinvested in investments, a Partner will remain subject to investment and other risks associated with such investments. As a result, reinvestment of recalled or retained increases the risk of investing in the Fund.

Return of Distributions. Under applicable law, the Limited Partners may be obligated to return distributions previously received by them from the Fund to the extent such distributions are determined to have been wrongfully made or made during the Fund's insolvency. Additionally, Partners may have to return all or a portion of distributions to the extent the Fund has an obligation to withhold any amounts from such distribution for tax purposes. Furthermore, pursuant to the Partnership Agreement, all distributions also will be subject to recontribution to the Fund for an indefinite period to the extent necessary to fund any recontribution, indemnification or similar obligations of the Fund in respect of investments or to fund any indemnification obligations of the Fund under the Partnership Agreement. Certain of these obligations may extend beyond the dissolution of the Fund.

Failure to Make Capital Contributions. The General Partner anticipates that the Fund will have a relatively small number of sizable Limited Partners, many of which will have substantial capital commitments and any of which could fail to meet a Fund capital call. Since the General Partner expects that some investments may include commitments to meet capital calls over an extended period of time, failure by a large Limited Partner to meet a Fund capital call could result in the failure of the Fund to meet a capital call of an investment. Such failure could have adverse consequences for the Fund (including without limitation the possibility of forfeiture of the Fund's interest in such investment) and thus the other Partners. Moreover, if any Limited Partner fails to fund its capital commitment or satisfy other obligations when due, the Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of the Limited Partners or by one or more Limited Partners having

substantial capital commitments would limit opportunities for investment diversification and would likely reduce returns and/or increase losses to the Fund. Some investors may participate in the Fund through their own special purpose vehicles or other structures that may have the effect of limiting the Fund's recourse against such investors for failure to meet their payment obligations to the Fund when due. In the event that a Limited Partner fails to meet a Fund capital call, the General Partner, in its sole discretion, may take any of a number of actions to avoid such adverse consequences. In addition, failure of a Limited Partner to meet a Fund capital call or other payment obligation will give the General Partner the right to take certain punitive actions against such defaulting Limited Partner, as provided in the Partnership Agreement.

Exculpation and Indemnification of the General Partner and Related Persons. The Partnership Agreement will limit the circumstances under which the General Partner, the Firm, any CAP91 entity or any owner, general partner, member, manager, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner, the Firm or any CAP91 entity (or any of their respective owners, managers, members, partners, directors, officers, employees, agents, advisors, representatives or affiliates) may be held liable to the Fund. As a result, the Limited Partners may have a more limited right of action in certain cases than they would in the absence of such provisions.

Services Agreement Results and Termination Risk. The Firm and General Partner have engaged the third-party company pursuant to a Services Agreement, under which the third-party company will provide market activity information and industry information to the Firm and the General Partner (for the benefit of the Fund). There is no guarantee or assurance by the third-party company with respect to the quality or results of its services or any transactions that the Fund may undertake in connection therewith; however, the Firm and the General Partner expect that the services provided by the third-party company should enhance the Firm's ability to leverage its existing deal sourcing platform and to execute on the Fund's investment strategy. Accordingly, the results of the Fund could be impacted by the discontinuance of the engagement of the third-party company and/or its satisfactory performance of the services contemplated by the Services Agreement. If the third-party company fails satisfactorily to perform such services, or if either the third-party company or the General Partner/Firm terminates the Services Agreement as otherwise provided therein, such failure or termination may have a material adverse effect on the ability of the Firm to identify investment opportunities for the Fund. Additionally, the third-party company is subject to regulation by FINRA and the SEC, as well as additional federal and state regulations. These laws, rules and regulations and any changes to them during the term of the Services Agreement may adversely affect the scope and type of services the third-party company may provide to the Firm and the General Partner under the Services Agreement. There is no guarantee that the Services Agreement will remain in effect for the life of the Fund.

Cyber Security Breaches and Identity Theft. The Fund's service providers depend on information technology systems and, notwithstanding the diligence that the Fund may perform on its service providers, the Fund may not be in a position to verify the risks or reliability of such information technology systems. The Fund and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or

interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. The Firm's, the Fund's and its Portfolio Companies' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented, and its Portfolio Companies will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Fund and/or its Portfolio Companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, the Fund's and/or its Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's, the Fund's and/or its Portfolio Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. Further, the Firm, the General Partner and/or the Fund could also be negatively impacted by similar events impacting the operations of vendors, outsourced service providers and the Sponsors alongside which the Fund invests.

Such damage or interruptions to information technology systems may cause losses to the Fund or individual Limited Partners by interfering with the operations of the General Partner, the Fund and/or its affiliated funds. The Fund may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose both the Fund and the General Partner and/or the Firm (which in turn may be indemnified by the Fund) to civil liability as well as regulatory inquiry and/or action. In the event that the Fund incurs any liabilities as a result of a cybersecurity breach, including due to wire fraud, the General Partner, Firm and their respective affiliates generally will not be liable to the Fund for such liabilities unless such cybersecurity breach, including due to wire fraud, is directly attributable to the gross negligence or willful misconduct of the General Partner, Firm, or the respective affiliate, as the case may be.

Side Letter Agreements. The General Partner, on its own behalf and on behalf of the Fund, without any further act, approval or vote of any other Partner, may enter, or cause the Fund to enter, into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, the Partnership Agreement and/or subscription agreements for limited partner interests in the Fund with respect to certain Limited Partners. As a result of such side letters, certain Limited Partners may receive additional benefits that other Limited Partners may not receive, such as (a) economic arrangements (including alternative fee or other compensation arrangements including with respect to the management fee and/or the carried interest of the General Partner and Special Limited Partner), (b) reporting obligations of the Fund, (c) rights with respect to transfers to affiliates, (d) stating an interest in co-investment opportunities, (e) consent rights to certain Partnership Agreement amendments, or (g) any other matters described therein. The types of

investors receiving different treatment may include, among others, Limited Partners making/having made a significant investment in the Fund or any of the CAP91 entities or Limited Partners subject to specific regulatory obligations.

The Limited Partners will have no recourse against the Fund, the General Partner, the Firm or any of their respective affiliates in the event that certain other Limited Partners receive additional or different rights or terms as a result of such side letters. Returns may vary from Limited Partner to Limited Partner depending on arrangements applicable to a given Limited Partner's participation in the Fund. Furthermore, costs and expenses related to side letter compliance by the Fund and the General Partner, including compliance with any "most favored nations" provisions, will constitute Fund expenses and will be paid by the Fund and borne by the Partners.

No Assurance of Confidentiality. As part of the subscription process and otherwise in their capacity as Limited Partners, investors will provide significant amounts of information about themselves to the Firm, the General Partner and the Fund. Under applicable laws, certain of such information may be required to be provided to other Limited Partners. Moreover, under the terms of the Subscription Agreement and Partnership Agreement as well as applicable laws, certain of such information may be made available to third parties that have dealings with the Fund, the Partners or the investments (or underlying Portfolio Companies), including without limitation lenders and governmental authorities.

Forced Withdrawal of Limited Partners. The General Partner may, among other things, unilaterally cause the withdrawal of a Limited Partner from the Fund if the General Partner determines that there is a risk that the continued participation of such Limited Partner in the Fund will have an adverse effect on the Fund which the General Partner reasonably believes to be significant or under certain other circumstances set forth in the Partnership Agreement.

Documentation and Legal Risks. The Fund, investments, and underlying Portfolio Companies (including as applicable operating agreements and acquisition agreements) are governed by a complex series of legal documents and contracts. The intent of the legal documents and contracts might not be clear, and even clear drafting can be misconstrued by counterparties and judges. A dispute over interpretation of any of these documents or contracts could arise, which may result in unenforceability of the contract or other outcome that is adverse to the Fund.

Limited Information. There generally will be little or no publicly available information regarding the status and prospects of prospective Portfolio Companies. Many investment decisions by the General Partner and the Firm on behalf of the Fund will be dependent upon the ability of their respective members and agents to obtain relevant information from non-public sources, and the General Partner 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 General Partner's and the Firm's control.

Economic Conditions and Recent Events. Various sectors of the global financial markets, and the financial sector in particular, recently experienced an extended period of adverse conditions. These conditions resulted in reduced liquidity, greater volatility, general widening of credit spreads and

a lack of price transparency and adversely affected the market values of equity, fixed-income and other financial assets. If such circumstances recur or continue, they could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Further, recent disruptions in the debt markets affected the price of, and the ability of investors to make, certain types of investments, and there can be no assurance that these disruptions will not recur. Such disruptions may have a direct or indirect negative effect on a wide range of borrowers and may increase the likelihood that borrowers will be unable to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, the risk that such disruptions will affect a borrower's ability to pay its debts and obligations when due is enhanced if such entity in turn provides credit to third parties or otherwise participates in the credit markets. In the event of defaults, the Fund could lose both invested capital in, and anticipated profits from, any affected investments. The recurrence of any of these events, or other similar or dissimilar events, could have an adverse impact on the availability of credit to businesses generally and may lead to weakening of global economies.

An investment in the Fund is subject to the risk that banks, brokers, lenders, or other custodians (each, a “**Financial Institution**”) of some or all of the Fund's assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm and/or the Fund may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“**FDIC**”), in the case of banks, or the Securities Investor Protection Corporation (“**SIPC**”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Fund and its investments and on the ability of the Firm and the Fund to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of Fund to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution utilized by investors in the

Fund or by suppliers, vendors, service providers or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

The current uncertainty in worldwide financial markets, as well as potential adverse developments in such markets and various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets, and may cause economic uncertainties or deterioration in the U.S. and worldwide. Periods of market volatility may continue to occur in response to pandemics or other events outside of the Fund's control. These types of events could adversely affect the Fund's operating results.

Debt Market Conditions. The global debt markets are subject to volatility, resulting in, from time to time, the tightening of underwriting standards by lenders and credit rating agencies and reductions in the availability of financing. The recent coronavirus pandemic has also adversely affected credit and capital market conditions resulting in extreme volatility and a tightening of credit standards. This may impact the ability of the Fund or potential investments to access capital on favorable terms, in a timely manner, or at all, which could make obtaining debt financing more challenging or expensive. Furthermore, adverse effects on credit and capital markets may reduce the amount of capital being invested in middle market companies, which may result in price or value decreases for such companies and so could negatively impact the value of investments. Additionally, while recent market interest rates remain relatively low compared to historical levels, increases in interest rates may occur during the Fund's investment period. Higher market interest rates may adversely impact the values of investments or the underlying Portfolio Companies and increase the cost of debt used to finance acquisitions of Portfolio Companies.

Political Conditions, etc. The Fund's investments may be adversely affected by changes in political conditions or other events that are beyond its control. For example, a stock market downturn, the outbreak of hostilities involving the United States, or the death of a major political figure may have significant adverse effects on the Fund's investment results. Other factors, such as changes in federal or state tax laws, federal or state securities laws, bank regulatory policies or accounting standards, may make private equity transactions and corporate acquisitions less desirable, thereby stifling economic growth. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the Congress, the SEC, the Federal Reserve Board, the New York Stock Exchange, the Financial Industry Regulatory Authority, Inc. or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the Fund less attractive.

Changes in trade and immigration policies may adversely affect the Fund's performance. For instance, should the United States terminate international trade agreements and/or enact new tariffs, materials costs could increase significantly. Immigration reforms that make it more difficult for workers to enter the United States could shrink the national supply of skilled labor and spur wage increases.

Market Disruption, Terrorism and Geopolitical Risk. The Fund is subject to the risk that war, terrorism, climate change, social unrest and related and unrelated geopolitical and other new or novel market disrupting events as well as outbreaks of infectious disease, pandemics or any other

serious public concerns (including the COVID-19 pandemic discussed below) (collectively, “**Market Disruption Events**”) may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Fund’s investments. Market Disruption Events as well as other changes in world economic, social and political conditions also are likely to adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund’s investments. At such times, the Fund’s exposure to a number of other risks described elsewhere in this Section can increase. The Firm’s financial condition is likely to be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that are likely to have a material adverse effect on the Firm’s business and operations and thereby are likely to impact the Fund. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect the Fund’s profitability, impede the ability of the Fund’s Portfolio Companies to perform under or refinance their existing obligations, and impair the Fund’s ability to effectively exit its investments on favorable terms. Any of the foregoing events are likely to result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a particular Portfolio Company’s capital structure.

In addition, the physical effects of climate change may have a significant effect on the Fund’s business, operations, and physical assets. Effects of climate change may subject the Fund to risks including, but not limited to, property damage to investments, financial and operational impacts from disruptions in operations of Portfolio Companies, increased insurance premiums, and changes in the availability of natural resources.

Market Disruption Events, as well as other events beyond the control of the Firm or a Fund’s Portfolio Companies (such as acts of God and natural disasters) may cause Portfolio Companies to be affected by force majeure events, which could adversely affect the ability of a Portfolio Company or a contractual counterparty to a Portfolio Company to perform certain contractual obligations until the force majeure event is remedied. The cost to the Firm or to a Portfolio Company of repairing or replacing assets damaged by a force majeure event could be substantial. Repeated or prolonged interruptions of contractual obligations resulting from a force majeure event may result in permanent loss of Portfolio Company customers, litigation, or penalties from regulatory or contractual non-compliance. Additionally, major regulatory intervention of an industry, including the assertion of control over a Portfolio Company or its assets, may result in a loss to the Fund. Therefore, any effects of force majeure events, including any of the foregoing, may materially and adversely affect the performance of the Fund. Certain catastrophic losses, such as those caused by war, terrorist attacks, natural disasters and other acts of God may be uninsurable, or insurable only at such high rates that to have such coverage would adversely affect profitability of the Portfolio Companies. In particular, it has become harder and more expensive to obtain coverage against losses incurred by terrorist attacks, and some insurers exclude losses caused by terrorist attacks from their all-risk policies altogether. Insurance proceeds from covered risks may be inadequate to completely or even partially cover resulting losses in revenues or increases in expenses. The occurrence of a significant loss for which the Fund’s Portfolio Companies are not insured, or where the cost of such loss significantly exceeds the insurance

coverage, may adversely affect the Fund and cause it to lose both invested capital and returns from an investment.

Pandemics and Other Widespread Public Health Emergencies, Including COVID-19.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases, such as COVID-19, have resulted and continue to result 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 Fund.

Future public health emergencies could materially and adversely impact, and result in significant losses to, the Fund or its investments. The extent of the impact on the operational and financial performance of the Fund and/or any of its investments will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenues and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions and other responses to such public health emergencies may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of investments (or underlying Portfolio Companies) or their counterparties to perform their respective obligations under debt instruments, leases 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 the Fund, its investments, the General Partner, and the Firm 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 conduct due diligence (including on-site visits and inspections) and make accurate and timely projections of financial performance.

Potential Double Layer of Fees. In addition to the management fee and the General Partner's carried interest, some investments may be subject to management fees and other administrative expenses as well as carried interest payments on appreciation and other income. This may result in greater expense to the Limited Partners than if the Fund or the Limited Partners were able to invest directly in the underlying portfolio companies.

Projections. The Fund may make investments relying upon projections developed by the Firm or a third party, such as a Sponsor alongside which the Fund may invest or management of a potential investment, concerning the future performance and cash flow of the potential investment. Projections are inherently uncertain and subject to factors beyond the control of the Firm and the potential third party in question. The inaccuracy of certain assumptions, the failure to satisfy

certain financial requirements and the occurrence of unforeseen events could impair the ability of an investment to realize projected values and/or cash flow.

Risks Upon Disposition of Investments. In connection with the disposition of an investment (or the underlying Portfolio Company), the Fund may be required to make representations and warranties about the business and financial affairs of such portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment (or underlying Portfolio Company) or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading or with respect to other matters identified by such purchasers. These arrangements will result in contingent liabilities, which might ultimately have to be funded by the Partners to the extent of their commitments or to the extent that the Partners have received prior distributions from the Fund.

Assumption of Contingent Liabilities. The Fund may invest in a Portfolio Company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of the Portfolio Company.

Material Non-Public Information. The information provided to Limited Partners by the Fund may include material non-public information about a Portfolio Company. The Fund will not be free to act upon any such material non-public information that it acquires, and Limited Partners will be restricted in their ability to buy or sell securities or bank debt of companies about which they have received material non-public information. Due to these restrictions, the Fund and Limited Partners may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Non-U.S. Investments. The Fund may invest in investments and, indirectly through investments, in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners. The foregoing factors may increase transaction costs and adversely affect the value of investments that invest outside the United States. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. investments and companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Enhanced Scrutiny and Regulation of Private Investment Funds and the Financial Services Industries. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. A number of such changes were recently proposed by the SEC. The growth of the asset management industry, and the increasing size and reach of transactions, as well as the increased attention to private investment funds, has prompted recent governmental and public attention to the asset management industry and its practices. Regulation generally, as well as regulation more specifically addressed to the asset management industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding, or divesting investments, the profitability of investments, and the cost of operating the Fund. Additional regulation could also increase the risk of third-party litigation, which is already significant in light of the transactional nature of the business of the Fund. The effect of any future regulatory change on the Fund, the General Partner or the Firm could be substantial and adverse. Similarly, if the General Partner, the Firm, and/or the Fund are not able to satisfy exemptions from registration requirements under the laws and regulations they are subject to, then the expenses associated with managing the Fund will increase and the return on the Partners' investments in the Fund may be significantly reduced.

Potential Conflicts of Interest

Resources of Firm. Certain Firm personnel are expected to devote portions of their professional time to matters unrelated to the Fund (including providing services to the third-party company pursuant to the Services Agreement). Furthermore, there can be no assurance that any of the Firm personnel will remain with the Firm, or, if any of the Firm personnel cease to remain with the Firm, that such personnel will be replaced by similarly qualified individuals.

Carried Interest. The existence of the carried interest may create an incentive for the General Partner or the Firm to recommend or approve more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement. Such speculative investments would expose the Fund to greater risk of loss than if the General Partner refrained from causing the Fund to make such speculative investments. Furthermore, the Tax Cuts and Jobs Act will deny long-term capital gain treatment to the General Partner's carried interest share of gains from sales of certain capital assets unless such assets have been held by the Fund for more than three years. These changes may create incentives for the General Partner to cause the Fund to hold assets for longer than three years, even if it would be advantageous to the Fund to dispose of such assets more quickly. This legislation also may have the effect of increasing the amount of tax distributions to which the General Partner otherwise would be entitled and/or reducing the amount of a potential clawback payment as compared to the amount that otherwise would be owed.

Diverse Limited Partner Group. The group of prospective investors that elect to invest in the Fund may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. Thus, conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one investor than for another investor, especially with respect to each investor's individual tax

situations. In selecting and structuring investments appropriate for the Fund, the General Partner 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 individual investor. Thus, certain investors may experience adverse investment and/or tax treatment compared to other investors.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS' INVESTMENT PROGRAMS OR THE FIRM'S INVESTMENT STRATEGIES. ADDITIONAL RISKS MAY EXIST THAT ARE NOT PRESENTLY KNOWN TO THE FOUNDERS, THE GENERAL PARTNER, THE MANAGEMENT COMPANY OR THEIR RESPECTIVE AFFILIATES OR ARE PRESENTLY DEEMED IMMATERIAL. PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO REVIEW APPLICABLE OFFERING MATERIALS OF ANY FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS. IN ADDITION, AS THE FUNDS' INVESTMENT PORTFOLIOS DEVELOP AND CHANGE OVER TIME, AN INVESTMENT IN A CAP91 FUND MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS. THE FOREGOING RISK FACTORS ARE QUALIFIED IN THEIR ENTIRETY BY THE RISK FACTORS SET FORTH IN FUND OFFERING DOCUMENTS.

ITEM 9. DISCIPLINARY INFORMATION

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Firm, or the integrity of its management.

The Firm has no information to disclose in response to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated General Partner

As noted in Item 4, CAP91 Partners Fund GP LP, a Delaware limited partnership, serves as the General Partner for the Funds. The General Partner is controlled by the Managing Directors.

Other Registrations

Neither the Firm, any affiliate, nor any management person is registered, or has an application pending to register as a securities broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Services Agreement with Third-Party Company

As noted in Item 5, the General Partner and Firm have entered into a Services Agreement with the third-party company, whose primary business is providing merger and acquisition advisory services to private equity firms, corporations, and privately-held companies. As such, the third-party company is an SEC-registered broker-dealer and is subject to regulation by FINRA. The Managing Directors previously served as managing directors of the third-party company.

Pursuant to the Services Agreement, the third-party company agrees to provide certain services to the General Partner and the Firm for the benefit of the Funds. These services include providing market activity information, industry information, identification of opportunities to co-invest alongside a private equity fund, independent Sponsor or other buyer in a minority position (in investments in and acquisitions of companies led by such buyers) and additional related services in support thereof. The third-party company's role under the Services Agreement is that of a consultant and, as such, the third-party company is not an adviser to the Fund, the Firm or the General Partner. The third-party company does not and will not have any influence over the investment decision-making of the Funds (with all such decision-making residing entirely with the Firm and General Partner of the Funds).

Also pursuant to the Services Agreement, Mr. Harris acts as the non-employee Chairman Emeritus of the third-party company and will continue providing "founder" services to such company. Mr. Harris is not and will not be an employee of the third-party company. Additionally, CAP91 provides services to the third-party company in support of certain legacy buy-side engagements regarding co-investments. CAP91 does not expect Mr. Harris' role as Chairman Emeritus of the third-party company to detract from his devoting substantially all of his working time to CAP91.

So long as the Services Agreement remains in effect, CAP91 Partners Fund B LP will hold the Special Limited Partner interest described in Item 5. The Services Agreement includes termination provisions for both the third-party company and CAP91, and there is no certainty that the agreement will remain in effect for the life of either Fund.

Involvement in Portfolio Companies

The Managing Directors and certain supervised persons of CAP91 spend a substantial portion of their business time on one or more of the Funds as required under the terms of each Fund's Governing Documents. Please refer to *Item 4 – Advisory Business* for a discussion of this

component of CAP91's services. In addition, the Managing Directors and certain supervised persons may serve on the board or as board observers of one or more portfolio companies. A Managing Director's or supervised person's involvement with portfolio company operations may introduce a conflict of interest between the fiduciary duty he or she owes as a member of a portfolio company board and the fiduciary duty he or she owes to the applicable Fund. As a result of such service, the Managing Directors or supervised persons may become aware, from time to time, of material non-public information about the portfolio company or public companies affiliated with or that otherwise do business with the portfolio company. Such knowledge of material non-public information is likely to be attributed to CAP91 and may create a conflict of interest between the portfolio company and CAP91. CAP91's *Code of Ethics* and related internal controls with respect to insider trading seek to prevent the potential misuse of such material non-public information. All supervised persons of the Firm are subject to CAP91's Code of Ethics and Insider Trading Policy, which govern, among other things, personal trading activities, business activities outside the Firm, handling of material non-public information obtained either through the Firm or activities outside the Firm, and potential conflicts of interest related to such activities. See the discussion of the *Code of Ethics* under *Item 11* of this Brochure.

Outside Activities

As further discussed in *Outside Employment and Business Activities* under *Item 11*, CAP91 employees are generally expected to devote their business time and efforts to the Firm. Supervised persons of CAP91 may participate in outside business opportunities at present or in the future. Such participation, which may raise actual or potential conflicts of interest with respect to the Firm or any of its Clients, is and will be reviewed and approved in accordance with the procedures outlined under *Item 11* as well as in the Firm's compliance manual.

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

Code of Ethics

The Firm has adopted and implemented a code of ethics, which sets forth standards of business conduct for its supervised persons. CAP91's code of ethics is designed to educate supervised persons about the Firm's philosophy regarding ethics and professionalism, emphasize its fiduciary duties to clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address material conflicts of interest that arise from personal trading. Subject to the terms of the code of ethics, the Firm generally imposes restrictions on employees relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Employees generally must seek prior approval from the CCO before buying or selling certain securities, as defined in the Code of Ethics, in personal accounts. In addition, all employees are required to submit (i) initial and annual reports of their personal securities holdings and (ii) quarterly reports of all of their personal securities transactions within 30 days after the close of each calendar quarter. Notwithstanding these restrictions, employees may be permitted to buy, sell or hold securities that are held by, have been purchased or sold by, or are being considered for purchase or sale by the Funds. The CCO or designee will monitor employee personal trading for potential conflicts with respect to Client trading.

CAP91 forbids any employee from trading, either personally or on behalf of others, including Clients advised by CAP91, on material non-public information or communicating material non-public information to others in violation of the law or duty owed to another party. The prohibition of trading while in possession of material non-public information, penalties for insider trading, and processes for identifying insider trading are addressed in detail in the Firm's personal trading policy. The Firm's Code of Ethics requires employees to immediately notify the CCO if they feel that they have received material non-public information.

The Firm also maintains certain policies and procedures designed to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities or accept, provide, offer or give gifts or entertainment events. The Firm will furnish a copy of its code of ethics to Clients or investors upon request.

Transactions Involving Conflicts of Interest

The Firm may cause Clients to enter into transactions and arrangements involving actual or potential conflicts of interest. CAP91 will review any transactions involving material conflicts of interest and take such actions as it deems necessary or appropriate in an attempt to ensure that the terms of such transactions are fair and reasonable under the circumstances and, if it approves, the Firm may consent thereto on behalf of the Funds and the investors.

Initial Investment Activities

In early 2023, the Fund Advisory Board approved the purchase of the Funds' initial investment, a portfolio of co-investments held in an unaffiliated entity owned by a family office with whom the Managing Directors have a previous relationship. As part of this prior relationship, three CAP91 employees, including the Managing Directors, co-invested in most of the companies comprising this portfolio alongside the family office; however, these CAP91 employees are receiving no liquidity for their investments as a result of this portfolio purchase being made by the Funds. Details of the transaction, which occurred at the end of March 2023, have been disclosed in a supplement to the Fund's offering documents. This portfolio purchase was reviewed and approved by the Fund Advisory Board in advance.

Outside Employment and Business Activities

Except as otherwise permitted by Fund governing documents and as otherwise disclosed in this Brochure, CAP91 employees are generally expected to devote their business time and efforts to the Firm. Employees must receive written pre-approval before serving as directors, managers, partners, members, trustees, officers, employees or contractors of, or receiving compensation from, outside organizations that engage in investment-related activity, are not exclusively charitable, or may otherwise raise actual or potential conflicts of interest with respect to the Firm or any of its Clients.

Gifts & Entertainment

CAP91 employees do and may on occasion accept gifts or invitations to entertainment but must always act in the best interest of the Firm and its Clients and avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of the Firm's business relationships. The Firm's gifts and entertainment policy implements internal controls to monitor such activity, which include reporting or seeking pre-approval before giving or accepting gifts and entertainment of significant value and prohibiting or limiting the provision or receipt of cash gifts, as well as gifts or entertainment to government employees, foreign officials, and certain other categories of recipients.

Political Contributions

CAP91's policy generally prohibits employees from making any direct or indirect contributions exceeding the de minimum thresholds to (i) federal, state, or local public officials; (ii) individuals running for elected office; and (iii) PACs, unless expressly permitted by the CCO.

ITEM 12. BROKERAGE PRACTICES

Broker Selection & Best Execution

Though the Firm generally focuses on making private investments in line with a Fund's governing documents and investment mandate, any public securities transactions conducted by the Funds will be executed with major broker-dealers.

The Firm generally has authority to select the brokers and other counterparties to be used for Client transactions, and to negotiate commission rates and other compensation paid by a Fund to such brokers and counterparties. CAP91 may select broker-dealers and other counterparties on the basis of best execution and in consideration of the broker's ability to effect the transactions; its facilities, reliability and financial responsibility; the provision or payment by the broker of the costs of research and research-related services which are of benefit to the Firm and Clients; and such other factors as the Firm deems appropriate and consistent with applicable law. The Firm may cause Clients to pay higher commissions to brokers believed to offer superior service under the circumstances, including brokers that provide investment research and analysis to their clients, including Firm Clients. Accordingly, when the Firm determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall services provided to the Fund, including internally-developed research and other services provided by such broker, it may cause a Fund to pay commissions to such broker in an amount greater than the amount another broker might charge.

CAP91 has adopted policies and procedures that it believes are reasonably designed to ensure that Clients achieve best net execution and that brokers utilized have been selected based on the Clients' best interests.

Soft Dollar Practices

As of the date of this filing, CAP91 has not entered into any soft dollar or commission sharing arrangements and does not expect to.

Brokerage for Client Referrals

The Firm does not consider whether CAP91 or a related person may receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.

Directed Brokerage

CAP91 does not expect to permit a Client to direct brokerage for order execution purposes.

Allocation of Investment Opportunities

The Firm acts as investment adviser with respect to the Funds (and may in the future act as investment adviser with respect to one or more additional pooled investment vehicles, including co-investment vehicles) that have or may have overlapping investment objectives and may present

potential for conflicts of interest with respect to various clients. Therefore, there may be circumstances in which investment opportunities that are consistent with a client's investment objectives overlap with those of another client or an affiliate thereof. In allocating investment opportunities, the Firm generally will take into account various factors including (but not limited to) the investment objectives and guidelines of each client, the size of the investment opportunity, available capital and expected holding period, the terms of the applicable governing documents, restrictions placed upon the opportunity by the lead investor, and other relevant factors, provided that all eligible clients are treated fairly and equitably. In regard to the Firm's current Funds, CAP91 Partners Fund LP generally invests alongside CAP91 Partners Fund B LP, a parallel fund. CAP91 Partners Fund B LP generally invests a set percentage of the combined total investment by the Funds.

Subject to the terms set forth in the applicable governing documents for each Fund, the Firm may provide co-investment opportunities (i.e., the opportunity to invest alongside a Fund in an investment) ("***Co-investment Opportunities***") to limited partners of a Fund. Co-investment Opportunities generally (i) will be provided on such terms and conditions as CAP91 shall determine are reasonable and appropriate under the circumstances, (ii) may take the form of senior debt, subordinated debt, equity or equity related securities and (iii) may be made available through limited partnerships or other entities formed to make such investments.

In general, Co-investment Opportunities, and the allocation thereof, are made and determined on a fund-by-fund and case-by-case basis in the discretion of a Fund's General Partner (and in accordance with the applicable governing documents of such Fund). Co-investment Opportunities are typically offered to the respective Fund's largest investor(s) who have expressed an interest in participating in Co-investment Opportunities. Actual or potential material conflicts of interest should be brought to the CCO's attention. CAP91 shall document its co-investment procedures (and the reasons therefor).

ITEM 13. REVIEW OF ACCOUNTS

Reviews of Accounts

The Firm generally conducts reviews of Client portfolios at least quarterly, but potentially more frequently if there is relevant news or activity concerning a Fund's investment(s). The Firm's Investment Team, led by the Managing Directors, is primarily responsible for reviewing Client portfolios and investment activities. With respect to accounting matters, the Firm has engaged Forvis, LLP to conduct annual audits of Fund financial statements.

The Firm invests Client assets in securities and other financial instruments. In monitoring the performance of investments, the Firm performs various levels of review. Among other items, CAP91 considers short- and long-term rates of return, investment performance, and various risk metrics.

As an investment adviser and fiduciary to the Funds, CAP91 requires that all portfolio holdings reflect current, fair, and accurate investment valuations. CAP91's valuation procedures are based on valuations provided by company management of the underlying investment(s), if available. The Firm prepares valuations for each portfolio investment quarterly. The Investment Team maintains a valuation model for each portfolio investment and provides the data and inputs for all portfolio investment valuations pursuant to Firm policies and procedures. The Managing Directors approve all valuations.

Factors Triggering Additional Reviews

While the Firm generally conducts reviews of Client portfolios at least quarterly, it may conduct additional or more frequent reviews in the event of certain capital contributions or distributions.

Reports to Clients and Investors

The Firm generally provides (or causes the administrator or auditor to provide) to investors as soon as reasonably practicable after the end of each fiscal year (or as otherwise required by law) annual reports containing financial statements audited by a Fund's independent auditor, if applicable, and any other tax information required by law or reasonably requested by an investor. The Firm also may provide investors with quarterly performance updates or other periodic investor letters and reports relating to the performance and activities of a Fund. All such statements and reports are written.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Third Party Compensation

Except as otherwise disclosed herein, the Firm does not currently receive any economic benefit from any person who is not a Client in exchange for the provision of investment advice or other advisory services to its Clients.

Referrals

The Firm has not previously engaged any placement agent with respect to the Funds but may in the future engage placement agents with respect to new Funds or offerings. If applicable, such arrangements will be disclosed in Form ADV Part 1A, Section 7.B.(1), the relevant Fund's private placement memorandum and applicable due diligence responses. Compensation paid by the Fund to any placement agent or third-party marketer will be disclosed in Fund financial statements and typically in Form D filed with the SEC. The Firm may, in the future, have fee sharing arrangements with certain investors in the Funds. In the event that the Firm receives introductions or referrals on a non-compensated basis, these parties will not be disclosed in financial statements or on Form D filings. In certain instances, the Firm has decided and may in the future decide to occasionally remunerate individuals for one-off introductions to prospective investors. Such gifts have and will be treated as such and documented in line with the Firm's gifts and entertainment policies and procedures. All placement agent activities will be conducted in accordance with applicable law.

ITEM 15. CUSTODY

The General Partner for each Fund, a Relying Adviser of CAP91, is generally deemed to have custody of Client funds and securities for purposes of Rule 206(4)-2 under the Advisers Act. In order to comply with Rule 206(4)-2, CAP91 utilizes the services of qualified custodians (as defined under Rule 206(4)-2) to hold Client assets, to the extent required by the Rule. CAP91 also ensures that each qualified custodian maintains these assets in an account that contains only Client assets, under the Client's name. Cash is maintained at a bank. CAP91 is not required to comply with the requirement to use a qualified custodian with respect to "privately offered securities," as defined in Rule 206(4)-2 under the Advisers Act or with respect to certain private stock certificates; however, CAP91 has implemented procedures in its Compliance Manual that are designed to safeguard these privately offered securities.

In accordance with Rule 206(4)-2, CAP91 (i) engages an independent auditor, registered with and subject to inspection by the PCAOB to audit each Fund at the end of each fiscal year and (ii) distributes or will distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in the Funds within 120 days after the end of the fiscal year for each Fund. The independent auditor is disclosed in Item 23 of Section 7.B.(1) of Form ADV Part 1A with respect to the Funds. Investors should review audited financial statements carefully.

ITEM 16. INVESTMENT DISCRETION

CAP91 provides investment advisory services to the Funds on a discretionary basis, subject to the overall supervision of the General Partner. The investment objectives and restrictions of the Funds are set forth in the relevant Governing Documents. Investors in the Funds do not have authority to impose any restrictions upon CAP91's discretionary authority.

Prospective investors are provided a Private Placement Memorandum or other offering documents prior to their investment and are encouraged to carefully review all offering materials and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a privately placed pooled investment vehicle.

ITEM 17. VOTING CLIENT SECURITIES

The Funds' portfolio holdings are not public companies, and as such, the Firm does not anticipate an opportunity to vote proxies on behalf of the Funds. Nevertheless, because the Firm has the authority to vote proxies and other securities on behalf of the Funds, the Company has adopted proxy voting policies and procedures which will apply in the event a CAP91 Fund holding becomes public (for example a portfolio investment has an IPO) in order to comply with Rule 206(4)-6 under the Advisers Act and to ensure that proxies are voted in the best interests of the Funds.

It is the Firm's policy to vote (or otherwise cause to be voted) proxies in a manner reasonably believed by the Firm to further the best interests of the Funds and in a manner that is consistent with applicable disclosure and/or governing documents. The Firm will attempt to identify any material conflicts of interest between the Firm's interests and those of the Funds. The Firm shall evaluate the nature of the Firm's business and other relationships, as well as those of its affiliates and key supervised persons, to assess whether any might place the interests of the Firm, as well as those of its affiliates, in conflict with those of the Funds or their investors.

If the Firm determines that a proxy vote creates or may create the appearance of a material conflict between the interests of the Firm and a Fund, the CCO should either (a) disclose the conflict to the Fund's limited partners or the Advisory Board, if applicable, or (b) take such other steps reasonably designed to ensure that the proxy voting decision is based on the Firm's determination of the Fund's best interest and not a product of the conflict.

The Firm may determine not to vote if it determines it would be in a Fund's overall best interests not to vote.

The CCO shall determine when the Company may deviate from the Firm's proxy policy. If a deviation from the policy is approved, the CCO must document the basis for the decision and maintain such documentation in the books and records of the Firm.

Clients or investors may receive a copy of the Firm's proxy voting policies and procedures, as well as information on how proxies were voted by request to the CCO.

ITEM 18. FINANCIAL INFORMATION

CAP91 does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Firm does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject of any bankruptcy proceeding.