

Camden Partners Holdings, LLC

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I. Cover Page

This brochure (this “Brochure”) provides information about the qualifications and business practices of Camden Partners Holdings, LLC. If you have any questions about the contents of this Brochure, please contact us at (410) 878-6800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additionally, registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Camden Partners Holdings, LLC (the “Registrant”) is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Camden Partners Holdings, LLC who are registered, or required to be registered, as investment adviser representatives of Camden Partners Holdings, LLC. This Brochure may be requested by contacting Thomas Rutherford at (410) 878-6845 or trutherford@camdenpartners.com. This Brochure is also available on the Intralinks investor portal.

Date: March 30, 2024

II. Material Changes

This section of the brochure discusses only material changes that have been made since the last annual updating amendment to the brochure, dated March 31, 2023 (“Prior Brochure”). This brochure contains routine annual updates to the Prior Brochure and there have been no material changes to the Prior Brochure.

III. Table of Contents

I.	Cover Page	1
II.	Material Changes	2
III.	Table of Contents	3
IV.	Advisory Business.....	4
V.	Fees and Compensation.....	7
VI.	Performance-Based Fees and Side-By-Side Management.....	10
VII.	Types of Clients	10
VIII.	Methods of Analysis, Investment Strategies and Risk of Loss	12
IX.	Disciplinary Information	36
X.	Other Financial Industry Activities and Affiliations	37
XI.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	37
XII.	Brokerage Practices	43
XIII.	Review of Accounts	44
XIV.	Client Referrals and Other Compensation.....	44
XV.	Custody	45
XVI.	Investment Discretion.....	45
XVII.	Voting Client Securities	46
XVIII.	Financial Information	47

IV. Advisory Business

Camden Partners Holdings, LLC (“Camden Partners”) and its relying advisers, Camden Partners Private Equity Advisors, LLC (“CPPEA”) and Camden Partners Equity Managers I, LLC (“CPEM” and together with CPPEA, “Camden Private Capital” or “CPC”), provide investment advice to private investment funds (each a “Fund” and collectively the “Funds”). Camden Partners and Camden Private Capital are sometimes collectively referred to herein as the “Camden Advisers.”

The Registrant has been providing investment advisory services since 2002. The Registrant is principally owned by Todd Sherman and Jason Tagler.

CPPEA and CPEM have been providing investment advisory services since 2004. CPPEA is wholly owned by the Registrant, and CPEM is principally owned by Todd Sherman and Jason Tagler. CPPEA and CPEM are under common control with the Registrant.

A. Advisory Services

Camden Partners

The Registrant provides investment advisory services and acts as the investment adviser to certain Funds, and in particular, the Funds discussed below (the “Camden Partners Funds”). However, the Registrant is not the general partner of these Funds.

Camden Partners III SPV, L.P.

The Registrant provides investment advisory and management services to Camden Partners III, SPV, L.P. (“Fund III SPV”). Camden Partners III SPV, LLC is the general partner of Fund III SPV. Fund III SPV invests primarily in late stage private companies and to a lesser extent, smaller capitalization public companies. Fund III SPV’s investments generally are made through direct negotiated transactions and consist primarily of senior equity and common securities. Fund III SPV is closed to new investors and no longer makes new investments but is permitted under its limited partnership agreement to make follow-on investments.

Camden Partners IV SPV, L.P.

The Registrant provides investment advisory and management services to Camden Partners IV, SPV, L.P. (“Fund IV SPV”). Camden Partners IV SPV, LLC is the general partner of Fund IV SPV. Fund IV SPV invests primarily in late stage private companies and to a lesser extent, smaller capitalization public companies. Fund IV SPV’s investments generally are made through direct negotiated transactions and consist primarily of senior equity and common

securities. Fund IV SPV is closed to new investors and no longer makes new investments but is permitted under its limited partnership agreement to make follow-on investments.

Camden Partners V SPV, L.P., Camden Partners V-A SPV, L.P. and Camden Partners V D&O SPV, L.P.

The Registrant provides investment advisory and management services to Camden Partners V, SPV, L.P. (“Fund V SPV”), Camden Partners V-A SPV, L.P. and Camden Partners V D&O SPV, L.P. (collectively “Fund V SPV”). Camden Partners V SPV, LLC is the general partner of Fund V SPV. Fund V SPV invests primarily in late stage private companies and to a lesser extent, smaller capitalization public companies. Fund V SPV’s investments generally are made through direct negotiated transactions and consist primarily of senior equity and common securities. Fund V SPV is closed to new investors and no longer makes new investments but is permitted under its limited partnership agreement to make follow-on investments.

Camden Partners V Sidecar Fund, L.P.

The Registrant provides investment advisory and management services to Camden Partners V Sidecar Fund, L.P. (“Fund V Sidecar”). Camden Partners V Sidecar, LLC is the general partner of Fund V Sidecar. Fund V Sidecar invests primarily in late stage private companies. Fund V Sidecar’s investments generally are made through direct negotiated transactions and consist primarily of senior equity and equity-linked debt securities. Fund V Sidecar is closed to new investors and is not making new or follow without the consent of limited partners.

Camden Partners Strategic Fund VI, L.P., Camden Partners Strategic Fund VI-A, L.P., and Camden Partners Strategic Director & Officer Fund VI, L.P.

The Registrant provides investment advisory and management services to Camden Partners Strategic Fund VI, L.P., Camden Partners Strategic Fund VI-A, L.P., and Camden Partners Strategic Director & Officer Fund VI, L.P. (collectively “Fund VI”). Camden Partners Strategic VI, LLC is the general partner of Fund VI. Fund VI invests primarily in late stage private companies. Fund VI’s investments generally are made through direct negotiated transactions and consist primarily of senior equity and equity-linked debt securities. Fund VI is closed to new investors and makes new investments (i.e. its investment period is open).

Camden Partners Inwood Fund, L.P.

The Registrant provides investment advisory and management services to Camden Partners Inwood Fund, L.P. (“Inwood”). Camden Partners Inwood, LLC is the general partner of Inwood Fund. Inwood Fund invests primarily in late stage private companies. Inwood Fund’s investments generally are made through direct negotiated transactions and consist primarily of equity securities. Inwood Fund is closed to new investors and is not making new or follow-on investments without the consent of limited partners.

Camden Private Capital

CPPEA provides investment advisory services and acts as the investment adviser to certain Funds, and in particular, the Funds discussed below, and CPEM is the managing member of those Funds. CPC currently offers eight diversified private equity fund-of-funds products to institutional investors and private individuals. The eight Funds (each a “CPC Fund” and collectively the “CPC Funds”) are as follows:

- Camden Private Capital Corporate Finance, LLC (“Corporate Finance Fund”)
- Camden Private Capital Venture, LLC (“Venture Fund”)
- Camden Private Capital II, LLC and Camden Private Capital II-A, LLC (“CPC II”)
- Camden Private Capital III, LLC and Camden Private Capital III-A, LLC (“CPC III”)
- Camden Private Capital IV, LLC and Camden Private Capital IV-A, LLC (“CPC IV”)

The investment objective of each CPC Fund is to realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Each CPC Fund invests in unaffiliated private investment funds (“Portfolio Funds”) that invest in private portfolio companies (“Portfolio Companies”) in the United States and, to a lesser extent, offshore, particularly in Western Europe. The CPC Funds may invest in interests in Portfolio Funds previously held by third parties (“Secondary Investments”). The CPC Funds may also co-invest with Portfolio Funds in privately negotiated transactions with operating companies (“Co-Investments”). Detailed information regarding each CPC Fund is provided in that Fund’s private placement memorandum. All of the listed CPC Funds are closed to new investors.

CPEM, in its capacity as managing member of each CPC Fund, exercises final approval with respect to the selection of Portfolio Funds, Secondary Investments and Co-Investments (together “Portfolio Vehicles”). CPEM determines the amount of capital each CPC Fund commits to each such investment. CPPEA, meanwhile, provides investment management services through a management agreement with CPEM. Pursuant to the management agreement, CPPEA performs due diligence on investment opportunities, negotiates the terms of each investment and advises CPEM on the selection of Portfolio Vehicles for the CPC Funds. Additionally, CPPEA performs such other duties as are delegated to it by CPEM.

B. Tailored Services

Each Camden Adviser provides investment advisory services to certain Funds. Generally, the Camden Advisers do not tailor advisory services to the individual needs of investors in a particular Fund. Generally, the general partner or managing member of each of Fund exercises final approval over the selection of investments and determines the amount of capital committed to each investment. The governing documents of each Fund have investment criteria that the general partner or managing member must adhere to when investing in certain securities.

C. Wrap Fee Programs

None of the Camden Advisers provide portfolio management services to wrap fee programs.

D. Client Assets

As of December 31, 2023 Camden Partners manages \$348,315,900 on a discretionary basis and \$64,883,279 on a non-discretionary basis.

V. Fees and Compensation

A. Management Fees

Camden Partners Funds

The Registrant provides investment advisory services for a percentage of the assets under its management. The Registrant is compensated through management fees as described below:

Fund	Timing of Fee Payment	Fee Calculation
Fund III SPV	Quarterly in advance	Annual rate based on the capital committed to the Fund
Fund IV SPV	Quarterly in advance	Annual rate based on the capital committed to the Fund
Fund V SPV	Quarterly in advance	Annual rate based on the capital committed to the Fund
Fund V Sidecar	Quarterly in advance	Annual rate based on the capital committed to the Fund
Inwood Fund	N/A	N/A
Fund VI	Quarterly in advance	Annual rate based on the capital committed to the Fund

After the specified number of years set forth in the management agreement of each Camden Partners Fund, the management fee rate for that Camden Partners Fund will decrease.

Management fees are generally deducted from capital contributions made to each Camden Partners Fund by investors. All directors' fees, consulting fees, investment banking fees and other remuneration (besides management fees) paid to the Registrant will be credited against the management fees already discussed. Refer to the table above for details on the timing of management fees.

CPC Funds

CPPEA provides investment advisory services for a percentage of the assets under its management. CPPEA is compensated through management fees as described below:

Fund	Timing of Fee Payment	Fee Calculation
Corporate Finance Fund	Quarterly in advance	Annual rate based on the capital committed to the Fund
Venture Fund	Quarterly in advance	Annual rate based on the capital committed to the Fund
CPC II	Quarterly in advance	Annual rate based on the capital committed to the Fund
CPC III	Quarterly in advance	Annual rate based on the capital committed to the Fund
CPC IV	Quarterly in advance	Annual rate based on the capital committed to the Fund

After the specified number of years as set forth in the management agreement of each CPC Fund, the management fee rate for that CPC Fund will decrease.

Investors will, in effect, pay two sets of management fees on investments in Portfolio Funds (including Secondary Investments): one at the CPC Fund level and one at the Portfolio Fund level. As a result of the two levels of fees, investors will pay more in fees by investing in a CPC Fund than they would by investing directly in the Portfolio Funds. Fees for Co-Investments will be charged only at the CPC Fund level.

Management fees are generally deducted from capital contributions made to each CPC Fund by the investors. As mentioned in the table above, each CPC Fund pays the management fee in advance each quarter.

B. Additional Fees and Expenses

Camden Partners Funds

In addition to the management fees described above, each Camden Partners Fund is responsible for a number of expenses that are incurred by or on behalf of the Camden Partners Fund. Below is a list of general expenses and fees that have in the past, and could be expected in the future, to be incurred by the Camden Partners Funds:

- Commissions, brokerage fees or similar charges incurred due to the purchase and sale of securities (refer to Item XII – Brokerage Practices within this Brochure for details)

- Expenses relating to such Camden Partners Fund's annual and special meetings with its limited partners
- All expenses relating to litigation and threatened litigation involving such Camden Partners Fund
- Normal and extraordinary investment banking, investment management, legal, custodial, auditing, tax and accounting services provided to such Camden Partners Fund
- Other non-recurring or extraordinary expenses

CPC Funds

In addition to the management fees described above, each CPC Fund is responsible for a number of expenses that are incurred by or on behalf of the CPC Fund. Below is a list of general expenses and fees that could be expected to be incurred by the CPC Funds:

- Fees and expenses associated with the organization of such CPC Fund and the offer/sale of interests
- Costs of selecting, acquiring, holding, monitoring and disposing of investments
- All expenses relating to litigation and threatened litigation involving such CPC Fund
- Legal, auditing, tax and accounting services, travel, marketing and other fees, commissions and expenses incurred by such CPC Fund
- Brokerage (and other transaction costs) expenses incurred by such CPC Fund (refer to Item XII – Brokerage Practices within this Brochure for details)
- Taxes, insurance, and any costs incurred from dissolving and liquidating such CPC Fund

In addition, each CPC Fund will bear a *pro rata* share of the expenses associated with the Portfolio Vehicles in which each such CPC Fund holds an interest. Compensation and expenses paid to Camden Private Capital and its affiliates for investment advisory services to the CPC Funds are separate and distinct from the advisory fees, performance-based compensation and expenses charged by the unaffiliated investment advisers or general partners of the Portfolio Vehicles in which the CPC Funds invest.

The above lists provide examples of the types of fees and expenses that may be incurred in managing the Funds. For more information, please refer to each Fund's offering documents.

C. Compensation for Sale of Securities or Other Investment Products

No officer, partner, director, or employee of any Camden Adviser receives compensation for the sale of specific securities or other investment products.

VI. Performance-Based Fees and Side-By-Side Management

Camden Partners Funds

The Registrant does not directly receive performance-based fees. However, affiliates of the Registrant, the general partners of the Camden Partners Funds, each receive a carried interest distribution from the Camden Partners Fund for which it serves as general partner, which is indirectly borne by investors. Carried interest distributions are based on the return of a Camden Partners Fund in excess of the investors' original capital contributions plus a specified return. Such compensation arrangements may create an incentive for the Registrant to recommend investments that are riskier or more speculative than would be the case absent such compensation arrangements. The principal owner of the Registrant or its affiliates are members of the general partners of the Camden Partners Funds.

CPC Funds

CPEM serves as the managing member of each of the CPC Funds as discussed above. Therefore, CPEM is entitled to an allocation of all distributions made to other investors of each such CPC Fund. CPEM will receive carried interest distributions from each CPC Fund, which will be paid through preferential distributions made to CPEM. Carried interest distributions will be equal to a specified return after the investors receive a return of capital contributions plus a preferred return. Once the investors receive a return of capital contributions plus a preferred return, CPEM will then receive distributions to catch up for the preferred return borne by the investors. Following this catch-up, CPEM will receive its carried interest. Such compensation arrangements may create an incentive for CPEM to cause a CPC Fund to make investments in Portfolio Vehicles that are riskier or more speculative than would be the case absent such compensation arrangements.

VII. Types of Clients

Camden Partners Funds

The Registrant provides investment advisory and management services to the Camden Partners Funds discussed above in Item IV – A. Advisory Services. Each of the Camden Partners Funds requires investors to make a specified minimum investment. The general partner of each Camden Partners Fund, in its sole discretion, may waive the minimum investment or reject any investment in such Camden Partners Fund. For some Camden Partners Funds, the minimum investment required is different depending on whether the investor is an institutional investor (including, for example, pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended) or an individual accredited investor. Refer to the table below for details on each Camden Partners Fund's minimum investment requirement:

Fund	Institutional Investor Min.	Individual Investor Min.	Negotiable?
Fund III SPV	\$5,000,000	\$1,000,000	Yes
Fund IV SPV	\$5,000,000	\$1,000,000	Yes
Fund V SPV	\$5,000,000	\$1,000,000	Yes
Fund V Sidecar	\$5,000,000	\$1,000,000	Yes
Fund VI	\$5,000,000	\$1,000,000	Yes
Inwood Fund	\$5,000,000	\$1,000,000	Yes

Fund III SPV, Fund IV SPV, Fund V SPV, Fund V Sidecar, Fund VI and Inwood Fund are closed to new investors, and each Camden Partners Fund's investment activity, if any, is discussed in Item IV above.

CPC Funds

Camden Private Capital provides investment advisory services to the CPC Funds discussed above in Item IV – A. Advisory Services. Each of the CPC Funds requires investors to make a specified minimum investment. CPEM, in its capacity as managing member of the CPC Funds, in its sole discretion, may waive the minimum investment or reject any investment in any CPC Fund. For some CPC Funds, the minimum investment required is different depending on whether the investor is an institutional investor (including, for example, pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended) or an individual accredited investor. Refer to the table below for details on each CPC Fund's minimum investment requirement:

Fund	Institutional Investor Min.	Individual Investor Min.	Negotiable?
Corporate Finance Fund	\$1,000,000	\$250,000	Yes
Venture Fund	\$1,000,000	\$250,000	Yes
CPC II	\$1,000,000	\$100,000	Yes
CPC III	\$1,000,000	\$250,000	Yes
CPC IV	\$1,000,000	\$250,000	Yes

The CPC Funds are each closed to new investors.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis & Investment Strategies

Camden Partners Funds

The general partner of each Camden Partners Fund has developed individualized investing strategies to identify potential portfolio company targets as discussed below. As previously discussed, Fund III SPV, Fund IV SPV, Fund V SPV, Inwood Fund, Fund VI and Fund V Sidecar, are not making new investments but may make follow-on investments.

Camden Partners III SPV, L.P.

The investment objective of Fund III SPV is to identify and invest in late stage private companies with favorable risk-adjusted growth prospects. Fund III SPV concentrates on companies in need of capital for expansion or financial/ownership restructuring. The Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Through its senior securities investments, Fund III SPV influences the affairs and corporate management of Portfolio Companies, frequently including the right to nominate directors. Fund III SPV assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities.

Camden Partners IV SPV, L.P.

The investment objective of Fund IV SPV is to identify and invest in late stage private companies with favorable risk-adjusted growth prospects. Fund IV SPV concentrates on companies in need of capital for expansion or financial/ownership restructuring. The Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Through its senior securities investments, Fund IV SPV influences the affairs and corporate management of Portfolio Companies, frequently including the right to nominate directors. Fund IV SPV assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities.

Camden Partners Sidecar Fund V, L.P.

The investment objective Fund V Sidecar is to identify and invest in late stage private and undervalued micro-cap and small-cap companies with superior risk-adjusted growth prospects and, to a lesser extent, smaller capitalization public companies. Fund V Sidecar concentrates on companies in need of capital for expansion or financial/ownership restructuring. The

Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Fund V Sidecar assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities.

Camden Partners V SPV, L.P., Camden Partners V-A SPV, L.P. and Camden Partners V D&O SPV, L.P.

The investment objective of Fund V SPV is to identify and invest in late stage private companies with superior risk-adjusted growth prospects. Fund V SPV concentrates on companies in need of capital for expansion or financial/ownership restructuring. The Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Through its senior securities investments, Fund V SPV influences the affairs and corporate management of Portfolio Companies, frequently including the right to nominate directors. Fund V SPV assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities.

Camden Partners Strategic Fund VI, L.P., Camden Partners Strategic Fund VI-A, L.P. and Camden Partners Strategic Director & Officer Fund VI, L.P.

The investment objective of Fund VI is to identify and invest in late stage private companies with superior risk-adjusted growth. Fund VI concentrates on companies in need of capital for expansion or financial/ownership restructuring. The Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Through its senior securities investments, Fund VI influences the affairs and corporate management of Portfolio Companies, which frequently includes the right to nominate directors. Fund VI assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities.

Camden Partners Inwood Fund, L.P.

The investment objective of Inwood Fund is to identify and invest in late stage private companies with superior risk-adjusted growth prospects. Inwood Fund concentrates on companies in need of capital for expansion or financial/ownership restructuring. The Registrant identifies and evaluates potential investments based on proprietary deal flow and original research. Through its senior securities investments, Inwood Fund influences the affairs and corporate management of Portfolio Companies, frequently including the right to nominate directors. Inwood Fund assets may be invested on an interim basis pending investment or pending distribution to limited partners. Such interim investments may include money market funds, U.S. treasury obligations, bank certificates of deposit, and other instruments having short maturities

The CPC Funds

CPEM, in its capacity as the managing member of each of CPC Fund, has developed unique investing strategies to identify potential Portfolio Vehicles. Refer below for a discussion of each CPC Fund's strategy.

Corporate Finance Fund

The Corporate Finance Fund intends for substantially all investments to be in corporate finance-type investments, including leveraged buyouts, structured equity/minority stake transactions, special situations, consolidations and expansion capital/growth equity, and other types of investments in the private equity market.

Venture Fund

The Venture Fund intends for substantially all investments to be in private, venture capital-type investments, including seed, start-up and other early-stage venture capital, later-stage venture capital, expansion capital and technology-related growth capital investments.

CPC II, CPC III and CPC IV

CPC II, CPC III and CPC IV intend for substantially all investments to be in (1) corporate finance-type investments, (2) private, venture capital-type investments, and (3) other types of investments in the private equity market. Corporate finance-type investments include leveraged buyouts, structured equity/minority stake transactions, special situations, and consolidations and expansion capital/growth equity. Private, venture capital-type investments include seed, start-up and other early-stage venture capital, later-stage venture capital, expansion capital and technology-related growth capital investments. Other types of private equity market investments include special situation investments with a current income component including mezzanine debt, subordinated debt, equipment leasing, royalty funds and other income generating investments.

Portfolio Funds

CPPEA conducts due diligence to screen Portfolio Funds, negotiates the terms of each investment, and advises CPEM on the selection of Portfolio Funds. CPPEA's recommendations will focus on Portfolio Funds that are managed by professionals with extensive experience within their respective sectors. Each CPC Fund will seek Portfolio Fund managers that demonstrate a high level of care when selecting investments, as well as the ability to anticipate and solve problems quickly and effectively.

Generally, Camden Private Capital will seek to invest in Portfolio Funds in which the Portfolio Fund managers or their principals have a proven ability to access high-performing investment opportunities, a track record of paying particular attention to attractive "going in" valuations, and a variety of skills vital to different phases of corporate growth, as well as the ability to exit

investments. Ultimately, though, CPEM makes the final investment decision.

In addition to Portfolio Funds, each CPC Fund may invest in Secondary Investments and Co-Investments. It is anticipated that a majority of each CPC Fund's capital commitments will be allocated to U.S.-based Portfolio Funds. It is contemplated that an aggregate of up to 30% of each CPC Fund's capital commitments may be allocated to: (1) Portfolio Funds that are non-U.S. based or that otherwise seek investments primarily in non-U.S.-based entities; (2) Secondary Investments in Portfolio Funds; and (3) investments that are made directly into the securities of a Portfolio Company as a Co-Investment with a Portfolio Fund. Refer below for a discussion on potential investments for the remaining capital.

Offshore Investing

One or more Portfolio Funds may be authorized to invest offshore even if offshore investing is not a primary investment focus. Therefore, it is possible that a CPC Fund may ultimately hold more than 30% of its assets in Co-Investments, Secondary Investments and Portfolio Funds that hold offshore investments as CPEM generally will not base its threshold calculations with respect to offshore investments on the underlying investments of the Portfolio Vehicles.

Secondary Investments in Portfolio Funds

Camden Private Capital seeks Secondary Investments using its knowledge of, and contacts throughout, the private equity industry. Prior to purchasing a Secondary Investment, CPPEA uses the same criteria identified for Portfolio Funds to conduct due diligence on the Secondary Investment, its portfolio manager and, to the extent practicable, on each underlying Portfolio Company. The final investment decision is made by CPEM.

Co-Investments in Portfolio Companies

Prior to recommending any Co-Investment opportunity to a CPC Fund, CPPEA analyzes the Portfolio Fund's due diligence and, to the extent practicable, conducts its own due diligence. CPPEA evaluates whether the Portfolio Company has a strong management team, whether it is a leader in its market, and whether it possesses technological superiority over its competitors. CPPEA needs to be satisfied that each Co-Investment has the potential to achieve a high rate of return and will consider potential exit strategies before it recommends an investment opportunity to CPEM. The final investment decision is made by CPEM.

Each CPC Fund may, from time to time, invest cash on hand in short-term money market instruments, U.S. Treasury obligations, bank certificates of deposit and other instruments having short maturities or call features, until such time or times when capital contributions are needed to fund a CPC Fund's unpaid committed capital contributions to any Portfolio Fund, Secondary Investment or Co-Investment or to pay such CPC Fund's expenses (including management fees).

B. Risk Factors

Potential investors should be aware that an investment in any Fund involves a significant degree of risk. There can be no assurance that a Fund's investment objectives will be achieved, or that an investor will receive a return of capital. The risk factors summarized below include examples of material risks generally relating to the Funds, and the funds of funds strategies pursued by the CPC Funds. The following summary does not purport to be a complete list or explanation of the risks involved in an investment in a Fund, or in any underlying Portfolio Fund. The offering materials, disclosure documents, and/or governing documents of each Fund will typically include a more detailed summary of material risks applicable to such Fund and its investment strategy and structure, as applicable, and should be read in conjunction with the discussion of risks below and should be carefully evaluated before making an investment in any Fund.

The Camden Partners Funds

General

Investments in private equity involve a high degree of business and financial risk that can result in substantial losses. In order for a Camden Partners Fund to succeed, its management must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the private equity field.

An investment in any Camden Partners Fund is highly speculative; it involves a high degree of risk and could result in the loss of part or all of an investor's capital contribution. Therefore, investors should not subscribe for interests unless they can bear such a loss. Moreover, there can be no assurance that a Camden Partners Fund's investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in one or more Camden Partners Funds is suitable only for sophisticated investors with substantial other assets who are capable of making an informed independent decision as to the risks involved in an investment in one or more Camden Partners Funds.

Nature of Fund Investments

The portfolio companies in which the Camden Partners Funds invest (each such portfolio company being referred to herein as a "Portfolio Company") face intense competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. There is no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that its business will be profitable.

Many Portfolio Companies may be unseasoned, unprofitable and/or have limited operating history or earnings at the time of initial investment. These Portfolio Companies may also lack technical, marketing, financial and other resources or be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or

management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such Portfolio Companies. Furthermore, these Portfolio Companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

Although the Camden Partners Funds primarily invest in late stage private companies, certain Portfolio Companies that the Camden Partners Funds may invest in, and that certain Camden Partners Funds have invested in, may be at early stages of development, including the seed and start-up-stage. Particularly in early-stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the Portfolio Company. There is no assurance that the development efforts of any Portfolio Company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Following the initial investment in a Portfolio Company, such Portfolio Company may require (and certain Portfolio Companies that the Camden Partners Funds have invested in have required additional funding) additional funding; and one or more Camden Partners Funds may have the opportunity to increase their respective investment in successful Portfolio Companies (certain Camden Partners Funds have had these opportunities). There can be no assurance that the Camden Partners Funds will make, or will have the resources to make, follow-on investments. Any decision by the general partner of a Camden Partners Fund not to make follow-on investments, or their inability to make them, may have a substantial adverse effect on the subject Portfolio Company in need of such an investment, may result in a missed opportunity for the participating Camden Partners Fund to increase its participation in a successful enterprise, may result in significant dilution of any existing Portfolio Company investment, or may cause a decrease in the value of a Camden Partners Fund's portfolio.

Lack of Diversification

Each Camden Partners Fund participates in a limited number of portfolio investments. As a consequence, the aggregate return of a Camden Partners Fund may be materially and adversely affected by the unfavorable performance of even a single portfolio investment. In addition, while the general partner of each Camden Partners Fund intends to not invest more than 15% of each Camden Partners Fund's committed capital in any one Portfolio Company, there is no assurance that sufficient diversification of investments can be properly achieved. Each Camden Partners Fund may invest more than 15% of its committed capital in a single company with valuation committee approval.

The Camden Partners Funds focus on investments primarily in identifiable target industries. Thus, the performance of each Camden Partners Fund will be closely linked to the performance of these industries and each Camden Partners Fund could be severely impacted by adverse developments affecting these industries. There can be no assurance that a Camden Partners

Fund will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to such Camden Partners Fund to be invested or find joint ventures or strategic alliances.

Reliance upon Portfolio Company Management

Although the general partner of each Camden Partners Fund generally seeks to secure representation on the board of directors of Portfolio Companies and hopes to develop a good working relationship with the management of Portfolio Companies, none of the Camden Partners Funds are expected to have an active role in the day-to-day management of the Portfolio Companies in which they invest. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager terminates employment, a Camden Partners Fund's investment in such Portfolio Company could be adversely affected.

Lack of Control

The general partner of each Camden Partners Fund generally seeks to structure investments so that it will have some level of control over Portfolio Companies, at least as to major corporate decisions. However, the Camden Partners Funds often hold minority interests in most Portfolio Companies and, therefore, may have limited ability to protect their position and investment. Generally, as a condition to any investment, the general partner of each Camden Partners Fund seeks to obtain special rights and protective provisions, which are negotiated at the time of the investment. There is no assurance that any Camden Partners Fund will be able to obtain such protective provisions or that, if such provisions are obtained, they will be effective.

Regulations Applicable to Portfolio Companies

The Camden Partners Funds invest in Portfolio Companies in identifiable target industries. Certain Portfolio Companies may be subject to extensive state, federal and foreign regulations governing their business activities. The failure to obtain applicable regulatory approvals and maintain those approvals may subject the applicable Portfolio Company to civil penalties, suspension or withdrawal of regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties. Any of these events, individually or in the aggregate, have a material adverse effect on a Camden Partners Fund's investment in such Portfolio Company.

Illiquid Fund Investments

Most of the Portfolio Companies in which the Camden Partners Funds invest will initially be privately held. As a result, there is no readily available secondary market for the Camden Partners Funds' interests in such Portfolio Companies, and those interests are subject to legal restrictions on transfer. Therefore, there is no assurance that the Camden Partners Funds will be able to realize liquidity for such investments in a timely manner, if at all. Unless a Portfolio Company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity will not be available to the Camden

Partners Funds, which must then rely on other means to achieve liquidity. In addition, the Camden Partners Funds may be precluded from selling their shares in a public Portfolio Company for some time after such Portfolio Company's initial public offering, if any. It may be difficult for the Camden Partners Funds to value their interests in privately held Portfolio Companies.

Use of Leverage in Certain Investments

While investments in leveraged Portfolio Companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Each Camden Partners Fund's investments may involve varying degrees of leverage. As a result, the profitability or survival of such Portfolio Companies may be more pronouncedly affected by economic downturns, operating problems and other general business and economic risk. Moreover, rising interest rates may significantly increase Portfolio Company interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, a Camden Partners Fund may suffer a partial or total loss of capital invested in such Portfolio Company. Additionally, the securities acquired by a Camden Partners Fund may be the most junior in what will typically be a complex capital structure of the Portfolio Company, and thus subject to the greatest risk of loss.

Competition for Investments

The Registrant and its affiliates face intense competition from other entities and investors having investment objectives similar to the Camden Partners Funds. Historically, the primary competition for private equity investments for later stage private companies and for privately negotiated investments in micro-cap public companies has been from venture capital funds and corporations, venture capital affiliates of large industrial companies, wealthy individuals and foreign investors. Additional competition is anticipated from industrial and financial companies, including hedge funds, investing directly, rather than through venture capital entities. There is no assurance that the Registrant or its affiliates will succeed in finding investments on similar or favorable terms in comparison to their competitors.

Difficulty of Locating Suitable Investments

The Registrant and its affiliates may be unable to find a sufficient number of attractive opportunities to meet the investment objectives of the Camden Partners Funds. The investment performance of prior businesses or investments managed by any of the principals of the Registrant or its affiliates cannot be relied on as an indicator of a Camden Partners Fund's future performance or success. An investor must rely on the ability of the Registrant and its affiliates to identify, structure, and implement investments consistent with a Camden Partners Fund's objectives and policies. Investors do not have the opportunity to evaluate the business, financial and other information which will be used by the Registrant and its affiliates in their analysis, selection, and monitoring of Portfolio Company investments.

Risks of Certain Dispositions of Assets

In connection with the disposition of an investment in a Portfolio Company, each Camden Partners Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. Each Camden Partners Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors to the extent of their respective capital commitment to a Camden Partners Fund or previous distributions made to them.

Reliance on the General Partner and its Principals

The general partner of each Camden Partners Fund has exclusive responsibility for managing the Camden Partners Fund's activities. Investors are not able to make investments or any other decisions in the management of the Camden Partners Funds. Additional partners may be admitted to the general partner of each Camden Partners Fund following each such Camden Partners Fund's initial closing, or existing partners may withdraw, and the investors will have

no power to prevent any specific person from being admitted to, or withdrawing from, the general partner of each Camden Partners Fund. In the event that the principals are no longer engaged in the active day-to-day management of the general partner of a Camden Partners Fund, there is no assurance that such Camden Partners Fund will be able to make further investments or successfully realize upon any existing investments. The loss of one or more principals of a general partner could have a material adverse effect on the business of the relevant Camden Partners Fund.

Reliance on the Registrant

The success of each Camden Partners Fund depends, in part, on the ability of the Registrant to develop, and the general partner of each Fund to implement, investment strategies that achieve such Camden Partners Fund's investment objectives. Subjective recommendations made by the Registrant may cause a Camden Partners Fund to incur losses or miss profit opportunities. In addition, the overall performance of each Camden Partners Fund is also dependent upon the ability of the Registrant to recommend the selection and allocation of each such Camden Partners Fund's assets among their Portfolio Companies. There can be no assurance that the allocations recommended by the Registrant will prove as successful as other allocations that could have been made.

Distributions of Assets Other Than Cash

The general partner of each Camden Partners Fund may elect to make distributions of assets other than cash, including securities or other non-cash properties, to the partners of a Camden Partners Fund. An investor that receives assets other than cash from a Camden Partners Fund may incur substantial costs and delays in converting those assets to cash.

Conflicts of Interest

Each Camden Partners Fund may invest in Portfolio Companies in which a conflict of interest, or an apparent conflict of interest, exists or may exist. Each Camden Partners Fund's limited partnership agreement contains certain protections for investors against conflicts of interest faced by the general partner and its partners, but do not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for investors to subject the behavior of the general partner and its partners to close scrutiny. By acquiring an interest, each investor is deemed to have acknowledged the existence of such actual and potential conflicts of interest.

Absence of Effective Remedies against General Partners

There can be no assurance that adequate remedies are available to any investor if the general partner of a Camden Partners Fund fails to perform its duties and such Camden Partners Fund's

limited partnership agreement does not afford the investors rights to remove the general partner except in very limited circumstances. Each Camden Partners Fund's limited partnership agreement includes provisions for exculpation and indemnification of the general partner and its respective partners, members, managers, officers, directors, shareholders, employees and affiliates. Furthermore, each limited partnership agreement contains provisions which limit the ability of the investors to commence an action against the general partner, its principals, and others unless a specified percentage in interest of the investors agree to commence such action. Therefore, investors may have more limited rights of action than they would have absent such requirement.

Establishment of Additional Partnerships

Subject to the terms of the limited partnership agreement of each Camden Partners Fund, the general partner and principals of each Camden Partners Fund may organize a new private investment fund substantially similar to the Camden Partners Funds, and investment opportunities that are suitable for such private investment fund may also be suitable for the Camden Partners Funds. The Registrant and its affiliates will allocate investment and divestment opportunities to such Camden Partners Funds in a fair and equitable manner over time. There is no assurance that investors in the Camden Partners Funds will be offered the opportunity to participate in any subsequent limited partnerships.

Penalty for Failure to Make Capital Contributions

Failure of an investor to meet a capital call of a Camden Partners Fund could have materially adverse consequences, including without limitation, forfeiture of all or a portion of the interests of the defaulting investor or forced sale of the defaulting investor's interest.

General Partner's Profits Interest

The capital contribution of the general partner of each Camden Partners Fund represents only a small percentage of the Camden Partners Fund's capital. Investors invest greater amounts and receive a proportionately smaller interest in the profits of the Camden Partners Funds than the general partner.

Because the percentage of profits allocated to the general partner may exceed the capital percentage of the general partner, and because certain net losses otherwise allocable to the general partner will be specially allocated to all investors, the general partner may have an incentive to make investments that are riskier or more speculative than if the general partner received allocations on a basis identical to that of the investors or were compensated on a basis not tied to the performance of the Camden Partners Funds.

Restrictions on Transfer and Withdrawal

There is no public market for interests of the Camden Partners Funds. In addition, the interests are not transferable except with the consent of the general partner of that specific Camden Partners Fund. Investors may not withdraw capital from the Camden Partners Funds. Consequently, investors may not be able to liquidate their investments prior to the end of a Camden Partners Fund's term. In addition, the interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other applicable securities laws, and such laws further restrict an investor's ability to transfer interests in the Camden Partners Funds.

Certain Litigation Risks

Each Camden Partners Fund is subject to a variety of litigation risks, particularly if one or more of its Portfolio Companies face financial or other difficulties during the term of such Camden Partners Fund. Legal disputes, involving any or all of the Camden Partners Funds, the general partner of the Camden Partners Funds, their partners or affiliates, may arise from the foregoing activities (or any other activities relating to the operation of the Camden Partners Funds or their general partners) and could have a significant adverse effect on one or more Camden Partners Funds.

Securities Law Matters

The interests of the Camden Partners Funds are not and will not be registered under the Securities Act, or any other securities laws, including state securities or blue sky laws. The interests are only offered and sold to "accredited investors," as defined in Rule 501 of Regulation D promulgated under the Securities Act. Such interests are offered without registration in reliance upon the Securities Act exemption for transactions not involving a public offering. Investors are required to make certain representations to the Camden Partners Funds, including that they are acquiring interests in the Camden Partners Funds for their own account, for investment purposes only and not with a view to their distribution.

Investment Company Act Considerations

The Camden Partners Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Therefore, investors in the Camden Partners Funds are not afforded the protection provided by the Investment Company Act and the extensive regulations thereunder.

Taxation

Investors are urged to consult their own tax advisors with respect to their own tax situations and the effect of an investment in one or more Camden Partners Funds.

Service on the Board of Directors

One or more persons affiliated with the general partner of a Camden Partners Fund may serve as directors of certain of such Camden Partners Fund's Portfolio Companies. Such service, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose one or more Camden Partners Funds or their respective general partners and affiliates to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors. While the general partner of each Camden Partners Fund intends to manage each Camden Partners Fund in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on one or more Camden Partners Funds.

In their capacity as directors of Portfolio Companies, such persons are subject to fiduciary and other duties to the Portfolio Company on whose board they serve. These duties may on occasion conflict with the best interests of one or more Funds. For example, a Camden Partners Funds' ability to sell the publicly traded securities of a Portfolio Company may be limited if any such directors are in possession of material nonpublic information relating to such Portfolio Company.

Force Majeure

Registrant's strategies and the Camden Partners Fund's portfolio companies may be affected by force majeure events (i.e., events beyond the Registrant's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure event could adversely affect Registrant's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to Clients resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Registrant may invest specifically on behalf of its Clients. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to Clients. Any one or combination of the foregoing may therefore adversely affect Client performance.

Pandemics and COVID-19

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, the General Partners and the investment manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

Confidential Information

Each Camden Partners Fund's limited partnership agreement contains confidentiality provisions intended to protect proprietary and other information relating to such Camden Partners Funds and such Camden Partners Fund's Portfolio Companies. To the extent that such information is publicly disclosed, competitors of the Camden Partners Fund and/or their Portfolio Companies, and others, may benefit from such information, thereby adversely affecting one or more Camden Partners Funds, the Portfolio Companies, the respective general partners, and the economic interests of the investors in the affected Camden Partners Funds.

The CPC Funds

General

The private equity class of investments, including investments in venture capital funds, is high-risk and subject to loss, including the loss of part or all of an investor's investment in the CPC Funds. The success of private equity investment vehicles in general is subject to risks related to: (1) the quality of the management of the respective Portfolio Vehicles and of the Portfolio Companies in which they invest; (2) the ability of the management of the Portfolio Vehicles to select successful investment opportunities; (3) general economic conditions; and (4) the ability of the Portfolio Vehicles to liquidate their investments. There is no assurance that the investments made by the CPC Funds will be profitable or that distributions will be made to the investors. Any return on investment to the investors depends upon successful investments being made by the CPC Funds.

Suitability of Investors

An investment in the CPC Funds is suitable only for sophisticated investors with substantial other assets who are capable of making an informed independent decision as to the risks involved in an investment in the CPC Funds. Because of the risks involved, the lack of a public market for the interests and restrictions on transfer of interests, an investment in the CPC Funds is only suitable for sophisticated investors who are willing to hold their interests for the term of the CPC Funds and who understand that they may lose all or a significant portion of their invested capital. CPC expects the CPC Funds to hold their investments, and the managers of the Portfolio Vehicles to hold their investments, in each case, for a number of years. In addition, in some cases the CPC Funds may be prohibited by contract or applicable laws from selling certain securities for a period of time.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing private equity investments is highly competitive and involves a high degree of uncertainty. The CPC Funds and the Portfolio Vehicles in which they invest compete for investments with other private equity investment vehicles, as well as individuals, financial institutions and other institutional investors. Additional investment vehicles with similar investment objectives may be formed in the future by other unrelated parties.

In addition, many top-tier private equity investment vehicles have become more selective by adopting policies or practices that exclude certain types of investors, such as fund of funds which are directly or indirectly subject to governmental reporting obligations or statutory investment restrictions, or that require investors to make capital commitments to an affiliated private equity investment vehicle in addition to the main vehicle. Moreover, as top-tier private equity investment vehicles have grown in size, many have also raised the minimum capital commitment amounts. No assurance can be given that the CPC Funds will be able to identify investment opportunities that satisfy the CPC Funds' investment objectives and desired diversification goals or, if the CPC Funds are successful in identifying such investment opportunities, that the CPC Funds will be permitted to invest, or invest in the amounts desired, in such opportunities.

Taxation Risks

Camden Private Capital structures the CPC Funds' investments in a manner that is intended to achieve the CPC Funds' investment objectives. However, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the multiple jurisdictions in which investors are liable to taxation or in which the CPC Funds or the Portfolio Vehicles make portfolio investments. Furthermore,

the CPC Funds' returns in respect of their investments may be reduced by withholding or other taxes imposed by jurisdictions in which the CPC Funds' investments or a Portfolio Vehicle's Portfolio Companies are organized. Finally, the tax rules, or their interpretation in relation to an investment in the Funds, may change during the life of the CPC Funds.

Due to the nature of the CPC Funds, it is likely that investors will be required to extend the filing of their tax returns. Investors should consult their own professional tax advisors with respect to the tax consequences to them of an investment in the CPC Funds in light of their particular tax situations.

Changes in legal, fiscal and regulatory regimes

Changes in legal, fiscal and regulatory regimes may occur during the life of the CPC Funds which may have an adverse effect on them or the Portfolio Vehicles. Changes in economic conditions may occur during the life of the CPC Funds that may have an adverse effect on their investments, such as rising interest rates, downturns in the economy or deteriorations in the condition of the industry sector in which a Portfolio Fund operates or invests.

Illiquidity of the Investments by the CPC Funds

A limited market exists for the sale of the CPC Funds' investments in Portfolio Vehicles and the transferability of such investments is generally restricted. There are no assurances that the CPC Funds will be able to liquidate a particular interest in a Portfolio Vehicle at the time and upon the terms they desire.

Lack of Liquidity of the Interests in the CPC Funds

Investors should be aware of the long-term nature of their investment in the CPC Funds. There is not now and likely will not be a public market for the interests. The interests may not be assigned, transferred or encumbered without the prior written permission of CPC. Accordingly, an investor may not be able to liquidate their investment and must be prepared to bear the risks of owning their interest for an extended period of time. The interests are not likely to be registered under the securities laws of the country, state or jurisdiction of residence of any investor.

Dependence on Senior Professionals

The CPC Funds have entered into an advisory agreement with CPPEA pursuant to which CPPEA will provide certain services to CPEM and the CPC Funds, including investment management, technical analysis and administrative services. Services provided by CPPEA thereunder are dependent upon the activities of certain senior professionals of CPPEA. The loss of any of these individuals could have a significant adverse impact on the ability of CPEM to perform its duties as the managing member of the CPC Funds.

Reliance on Management

All decisions with respect to the management of the CPC Funds and the investments of the CPC Funds will be made by CPEM, and thus the investors must rely on the ability of CPPEA to recommend appropriate investments for the CPC Funds, and CPEM to make appropriate investments for the CPC Funds and to manage and dispose of such investments. Investors do not have the right or power to participate in the affairs or investment activities of the CPC Funds or to replace CPPEA or CPEM. Accordingly, no person should purchase an interest in any CPC Fund unless such person is willing to entrust all aspects of the management of the CPC Fund and the investments of the CPC Fund to CPPEA and to CPEM.

Difficulty of Locating Suitable Investments

The CPC Funds may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. The investment performance of prior private investment funds managed by Camden Private Capital cannot be relied on as an indicator of the CPC Funds' future performance or success.

An investor must rely on the ability of the Camden Private Capital's management teams to identify, structure, and implement investments consistent with the CPC Funds' objectives and policies. Investors do not have the opportunity to evaluate the business, financial and other information which is used by Camden Private Capital in their analysis, selection and monitoring of investments for the CPC Funds.

Reliance on Management of Portfolio Vehicles

The CPC Funds invest in Portfolio Vehicles managed by investment managers unrelated to Camden Private Capital and their respective affiliates, and therefore in investments selected by such unrelated investment managers. The CPC Funds do not have an active role in the day-to-day management of the Portfolio Vehicles. Moreover, the CPC Funds do not have an opportunity to evaluate the specific investments made by the Portfolio Funds or Secondary Investments. As a result, the returns of the CPC Funds depend in large part on the performance of these unrelated investment managers, and could be substantially and adversely affected by the unfavorable performance of a small number of investment managers.

Penalty for Failure to Make Capital Contributions

Upon failure to make any installment payment of its capital commitment, an investor's interest will be subject to substantial or total reduction.

Establishment of Additional Funds

Camden Private Capital and their respective affiliates may organize a new private investment fund substantially similar to the CPC Funds, and investment opportunities that are suitable for such private investment fund may also be suitable for the CPC Funds. Camden Private Capital and their respective affiliates will allocate investment and divestment opportunities to such CPC Funds in a fair and equitable manner over time. There is no assurance that investors in the CPC Funds will be offered the opportunity to participate in any subsequent funds.

Value of Investment

The value of an investment in the CPC Funds may fluctuate. An investor's capital commitment is allocated to investments over a fixed period of approximately three years. The Portfolio Vehicles then make investments in Portfolio Companies, which require the CPC Funds to pay their commitments to the Portfolio Vehicles over a total of approximately ten to thirteen years.

Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the partnerships. In addition, each private equity subclass also may exhibit considerable volatility of returns. No assurance can be given that the CPC Funds will return to investors all or any part of their contributed capital commitment.

Interests in Portfolio Vehicles are generally valued on behalf of the CPC Funds in accordance with the methods set forth in the governing documents of the relevant Portfolio Vehicle. These valuations may be provided by the general partner or manager of a Portfolio Vehicle based on the interim unaudited financial records of such Portfolio Vehicle, and, therefore, may be subject to adjustment (upward or downward) upon the receipt of new or revised information by the general partner or manager of such Portfolio Vehicle. Generally, freely tradable securities held by a CPC Fund will be valued at the last reported trade price for such security, and securities held by a CPC Fund that are not freely tradable, and all other assets of such CPC Fund (including interests in Portfolio Vehicles), will be valued by the managing member or general partner of such CPC Fund based upon all relevant factors. When determining the value of interests in Portfolio Vehicles the managing member or general partner of a CPC Fund will take into account the financial statements and other reports received from the general partners and managers of the Portfolio Vehicles.

Portfolio Valuation and Reporting

Private equity funds use varying reporting and valuation standards (particularly with respect to the calculation of fees and expenses) that may make it difficult for CPC to accurately (1) assess the prior performance of the general partner or the manager of the potential Portfolio Vehicles and (2) value and monitor Portfolio Vehicles.

Risk of Early Termination of Portfolio Funds

The governing documents of the Portfolio Funds include provisions that would enable the general partner, the manager, or a majority in interest (or such applicable percentage) of their limited partners or members, under certain circumstances, to terminate the Portfolio Funds prior to the end of their respective stated terms. Early termination of a Portfolio Fund may result in (1) the CPC Funds having distributed to them a portfolio of immature and illiquid securities, or (2) the CPC Funds' inability to invest all of their capital commitments as anticipated, either of which could have a material adverse effect on the performance of the CPC Funds.

Termination of a CPC Fund's Interest in a Portfolio Vehicle

A Portfolio Vehicle may, among other things, terminate the CPC Funds' interest in that Portfolio Vehicle if the CPC Funds fail to satisfy any capital call by that Portfolio Vehicle or if the general partner or the manager of that Portfolio Vehicle determines that the continued participation of the CPC Funds in such Portfolio Vehicle would have a material adverse effect on such Portfolio Vehicle or its assets. As a result, the CPC Funds may lose part or all of their investment in the Portfolio Vehicle.

Indemnification Obligations of the CPC Funds

The governing documents of each Portfolio Vehicle are expected to include provisions which would require the Portfolio Vehicle to indemnify its general partner or manager (and certain other related or affiliated parties), if any, and their affiliates, and their respective directors, officers, employees, managers, partners, members, stockholders and agents, for certain claims, losses, damages and expenses arising out of their activities on behalf of such Portfolio Vehicle or such other related or affiliated parties. Such indemnification obligations could decrease the returns to investors in such Portfolio Vehicles and, consequently, to investors in the CPC Funds.

Furthermore, to the extent that the assets of any Portfolio Vehicle are insufficient to satisfy such indemnification obligations, the governing documents of that Portfolio Vehicle may provide that, as a limited partner or member of such Portfolio Vehicle, the CPC Funds will be liable therefore to the extent of their undrawn capital commitments to such Portfolio Vehicle and of any previous distributions made to them by such Portfolio Vehicle. If the CPC Funds are required to return a distribution previously received from one of the Portfolio Vehicles, and the CPC Funds have already redistributed such funds to the investors, the investors may be required to return such distributions. In addition, the CPC Funds may be required to indemnify the Portfolio Vehicles and their respective general partners and managers or investment advisers, if any, and such related or affiliated parties for claims, losses, damages, and expenses

arising out of any breach by the CPC Funds of representations, warranties or agreements made to or with the Portfolio Vehicles.

Similarly, to the extent permitted by applicable law, the CPC Funds will indemnify Camden Private Capital, their respective members and partners and their related affiliated parties for certain claims, losses, damages and expenses arising out of their activities on behalf of the CPC Funds, and to the extent the CPC Funds' assets are insufficient to satisfy such indemnification obligations, the investors will be liable therefore to the extent of their remaining unpaid capital commitments and any distributions previously made to them by the CPC Funds.

Contingent Liabilities

The Limited Liability Company Agreement of each CPC Fund authorizes Camden Private Capital to establish such reserves for unknown or contingent liabilities as Camden Private Capital in its sole discretion deems advisable. Camden Private Capital may withhold a portion of any distribution to an investor in order to discharge such investor's *pro rata* share of liabilities of the CPC Fund. In addition, an investor could be required to return amounts previously distributed to such investor to cover such investor's *pro rata* share of liabilities.

Certain Risks with Respect to Performance Allocations

The managing member of each CPC Fund receives compensation based on appreciation in certain assets of each such CPC Fund. In addition, the managers of the Portfolio Vehicles also may receive incentive fees or performance allocations. Such compensation arrangements may create an incentive for the managing member of a CPC Fund to invest in Portfolio Vehicles, or third party managers of Portfolio Vehicles to make investments, that are riskier or more speculative than would be the case absent such compensation arrangements.

Risks of Leverage

Some of the Portfolio Companies may use leverage. Debt carries incremental risk. Debt service requirements may deplete cash flow and inhibit the ability of such companies to expand. In the event that a leveraged Portfolio Company is unable to meet its debt service obligations, there likely will be a material adverse effect upon the performance of the investment related to such company. In addition, the CPC Funds may borrow for the purpose of short-term financing to cover shortfalls of capital contributions arising from defaulting investors or for other purposes related to the CPC Funds' business. This leverage would be in addition to the leverage described above. Tax-exempt investors should note that the use of leverage by the CPC Funds may create "unrelated business taxable income."

Secondary Investments

The CPC Funds may acquire interests in Secondary Investments primarily from existing investors in such Secondary Investments (and not from the issuers of such investments). Because the CPC Funds will not be acquiring such interests directly from the issuers thereof, it is not expected that the CPC Funds will have the opportunity to negotiate the terms of the interests therein or other special rights or privileges. There can be no assurance as to the number of investment opportunities that will be presented to the CPC Funds. In addition, valuation of such Secondary Investments may be difficult, as there generally will be no established market for such investments or for the Portfolio Companies in which the Secondary Investments may own securities.

Moreover, the purchase price of interests in Secondary Investments will be subject to negotiation with the sellers of the Secondary Investments. The overall performance of a CPC Fund will depend in part on the acquisition price paid by such CPC Fund for its Secondary Investments and the structure of such acquisitions. In certain cases, a CPC Fund may have the opportunity to acquire a portfolio of Secondary Investments from a seller on an “all or nothing” basis. In some such cases, certain of the Secondary Investments may be less attractive than others, and certain of the investment managers managing such Secondary Investments may be more familiar to the CPC Funds than others or may be more experienced or highly regarded than others.

Expedited Transactions

CPC may be required to make investment decisions on an expedited basis in order to take advantage of certain investment opportunities for the CPC Funds. In such cases, CPC may not have access to detailed information regarding an investment at the time the investment decision is made. Therefore, no assurance can be given that CPC will have knowledge of all factors that may adversely affect such an investment.

Lack of Portfolio Liquidity

The securities or other financial instruments or obligations of Portfolio Companies in which a Portfolio Vehicle invests may, at any given time, be very thinly traded, have no public market, or be restricted as to their transferability under federal or state or non U.S. securities laws. In some cases, a Portfolio Vehicle may also be prohibited by contract from selling securities of Portfolio Companies or other assets for a period of time or otherwise are restricted from disposing of such securities or other assets. In other cases, the investments of a Portfolio Vehicle may require a substantial amount of time to liquidate, as there may not be any public market for the securities of the Portfolio Companies or any potential acquirers of the Portfolio Companies. Consequently, there is significant risk that a Portfolio Vehicle will be unable to realize its investment objectives by sale or other disposition of its securities or other assets at

attractive prices, or will otherwise be unable to complete any exit strategy with respect to its Portfolio Companies. These risks can be further increased by changes in the financial condition or business prospects of the Portfolio Companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which Portfolio Companies are located or in which they conduct their business.

Illiquid In-Kind Distributions

Certain investments of Portfolio Vehicles may not be ready for harvesting at the end of a CPC Fund's term, even if extended as permitted by the CPC Fund's organizational documents. At such time as the CPC Funds are terminated, there may be in-kind distributions by the CPC Funds of interests in such investments and distributions of such investments by the CPC Funds to the investors, all of which are likely to be illiquid. There can be no assurance that any investors would be able to dispose of such investments or that the value of such investments as determined by CPC in connection with the determination of distributions and the calculation of the carried interest will ultimately be realized.

Securities Law Matters

The interests of the CPC Funds are not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other securities laws, including state securities or blue-sky laws. The interests will only be offered and sold to "accredited investors" as defined in Rule 501 of Regulation D, promulgated under the Securities Act. Such interests will be offered without registration in reliance upon the Securities Act exemption for transactions not involving a public offering. Investors are required to make certain representations to the CPC Funds, including that they are acquiring interests in the CPC Funds for their own account, for investment purposes only and not with a view to their distribution.

Investment Company Act Considerations

The CPC Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Therefore, investors in the CPC Funds are not afforded the protection provided by the Investment Company Act and the extensive regulations thereunder.

Confidential Information

The Limited Liability Company Agreement of each CPC Fund contains confidentiality provisions intended to protect proprietary and other information relating to the CPC Funds, the CPC Funds' investments and the underlying portfolio investments. To the extent that such information is publicly disclosed, competitors of the CPC Funds and/or their portfolio investments, and others, may benefit from such information, thereby adversely affecting the CPC Funds, their portfolio investments, CPC, and the economic interests of the investors. In

addition, the governing agreements of each of the Portfolio Vehicles will likely contain confidentiality provisions intended to protect proprietary and other information relating to the Portfolio Vehicle and its investments. Pursuant to such provisions, the Portfolio Vehicles may have the ability to limit the CPC Funds' ability to disclose proprietary and other information to the CPC Funds' investors and, in certain circumstances, may also have the ability to withhold making any disclosures of information to the CPC Funds. Consequently, the investors in the CPC Funds and, in certain circumstances, CPC will be limited in its ability to monitor the performance of the Portfolio Vehicles or the investments of the Portfolio Vehicles.

Portfolio Company Risks

The Portfolio Vehicles in which the CPC Funds invest may invest in Portfolio Companies that involve a high degree of business or financial risk. The Portfolio Companies may be startups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The Portfolio Companies may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Annual Tax Information

In order for the CPC Funds to provide annual tax information to their investors, they must first receive tax information from the Portfolio Vehicles. If the receipt of such information is delayed, the CPC Funds may not be able to provide such tax information to the investors to allow them to timely file their tax returns. As a result, investors may be required to obtain extensions for their tax returns each year.

Risk upon Disposition of Investments

In connection with the disposition of a Portfolio Company, a Portfolio Vehicle may be required to make representations about the business and financial affairs of such Portfolio Company and/or such Portfolio Vehicle 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. Such Portfolio Vehicle may also be required to indemnify the purchasers of such Portfolio Company or underwriters to the extent that any such representations or disclosure statements turn out to be incorrect, inaccurate or misleading. These arrangements may result

in a Portfolio Vehicle requiring the CPC Funds to return distributions previously made to the CPC Funds.

Absence of Effective Remedies against Camden Private Capital

There can be no assurance that adequate remedies will be available to any investor if either CPPEA or CPEM fails to perform their respective duties and the Limited Liability Company Agreement of each CPC Fund does not afford the investors rights to remove either CPPEA or CPEM. The Limited Liability Company Agreement of each CPC Fund includes provisions for exculpation and indemnification of CPPEA and CPEM and their respective partners, members, officers, directors, shareholders, employees and affiliates.

Risks Associated with Non-U.S. Investments

Some of the Portfolio Vehicles may be organized outside of the U.S., and some of the investments made by the Portfolio Vehicles may be in companies organized outside of the U.S. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to: (1) differences between the U.S. and foreign securities markets, including greater price volatility in and less liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (2) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (3) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (4) the impact of changes in the value of foreign currencies relative to the U.S. dollar and other currencies.

Force Majeure

Registrant's strategies and the CPC Fund's investments may be affected by force majeure events (i.e., events beyond the Registrant's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure event could adversely affect Registrant's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to Clients resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where Registrant may invest specifically on behalf of its Clients. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to Clients. Any one or combination of the foregoing may therefore adversely affect Client performance.

Pandemics and COVID-19

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, the Funds' ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, their investments, the General Partners and the investment manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including their potential adverse impact on the health of any such entity's personnel.

C. Recommending Specific Security-Types

The Registrant and the other GPs do not recommend specific types of securities to clients.

As part of each Camden Partners Fund's investing strategy, the general partner of each Fund seeks to obtain, and has obtained, senior securities in Portfolio Companies in exchange for each such Fund's investment in those Portfolio Companies. As discussed above, senior securities give the Funds the ability to influence the affairs and corporate management of Portfolio Companies and could expose one or more Funds or their respective general partners and affiliates to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors.

IX. Disciplinary Information

No Camden Adviser has any legal or disciplinary events that would materially affect an evaluation of it or the integrity of its management.

X. Other Financial Industry Activities and Affiliations

Related persons of the Camden Advisers are general partners or managing members of other investment related limited partnerships and limited liability companies.

As part of its investing activities, the Camden Advisers recommend to, or select for, its clients other investment advisers wherein the Camden Advisers receive direct compensation.

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

A. Code of Ethics

The Registrant and its affiliates have adopted a Code of Ethics that sets forth standards of ethical conduct and requires compliance with federal securities laws. The Code of Ethics requires that designated personnel report personal securities holdings and transactions and obtain preapproval of certain investments. The Registrant has also adopted an insider trading policy that restricts the use and communication of material nonpublic information. The Registrant will provide a copy of the Code of Ethics and insider trading policy to clients and prospective clients upon request. The fundamental position of the Registrant is that, in effecting personal securities transactions, personnel of the Registrant must place the interests of clients ahead of their own pecuniary interests at all times. Key elements of the Registrant's Code of Ethics include the following:

- Officers, directors and employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding these securities or communicating material nonpublic information to others.
- Employees are required to place the interest of clients above the interests of the Registrant or other employees whenever a conflict may be present.
- Certain employees are required to submit annual and quarterly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest. However, reports are not submitted for accounts that are not directly or indirectly controlled by the Registrant or the reporting individual. Transactions in money market instruments, direct obligations of the United States government, and shares of U.S. registered open-ended mutual funds are also excluded.

- Employees are required to certify annually that they have complied with the Registrant's Code of Ethics.
- Employees may not give or accept gifts or entertainment that are inappropriate or could be seen as overly generous or which could influence employee decision-making.
- Certain employees are required to obtain advance approval to serve as a director or trustee of for-profit organizations and disclose any service on the board of any organization, including non-profit organizations.
- Certain employees are required to pre-clear any transactions in privately offered securities and initial public offerings.
- Employees that become aware of any violation of the Code of Ethics are required to report such violation to the Chief Compliance Officer.

B. Conflicts of Interest

Due to the nature of its business activities, the Registrant and its related persons may experience times where a conflict of interest might arise between certain parties. Refer to the descriptions below where possible conflicts of interest are identified and the course of action the Registrant takes to mitigate these conflicts is explained.

The Camden Advisers

Other Business Activities

The members, managers and employees of the Registrant and its affiliates may engage in activities for other private investment funds managed by the Registrant, CPPEA and CPEM. Generally, however, members, managers and employees of the Registrant and its affiliates may not engage in outside activities for compensation. Several of the members and managers of the Registrant also are members and managers of CPPEA and CPEM. See the Schedule R filings for CPPEA and CPEM for more details. Conflicts of interest may exist for the members, managers, and employees of the Registrant and its affiliates in allocating their time and activity among the Funds. They are required, however, to devote the time necessary to carry out their duties.

In addition, CPPEA and CPEM and their respective affiliates may engage or have an interest in any other business venture or activity of any kind, even if such venture or activity is competitive with the business of the CPC Funds. The CPC Funds will not have any right to any income or profit derived from any such business venture or activity.

Managing Multiple Investment Funds

Conflicts of interest may exist where an adviser and its affiliates manage more than one private investment fund. The Camden Advisers and their respective affiliates will not confer a benefit on one client to the disadvantage of another. A Camden Adviser or an affiliate, however, may give advice to or take action in respect of a Fund which differs from the advice given to or action taken in respect of, or the timing and nature of action taken in respect of, another Fund, even though the Funds' investment objectives may be the same or similar because of variances between or among such Funds (e.g., liquidity and available capital of the Funds relative to one another), so long as all Funds are treated in a fair and equitable manner over time.

From and after a Camden Partners Fund's initial closing until the earliest date that a successor fund can be managed under the limited partnership agreement of such private investment fund (an "active fund"), the general partner of the active fund will make available to such active fund all investment opportunities which come to the attention of the general partner of such active fund or any of the principals of such general partner, except for such investment opportunities (1) which the general partner or principal, as the case may be, reasonably believes are not within the purposes of or appropriate for the active fund or (2) which are in entities in which another fund advised by Camden Partners has invested, prior to the active fund's initial investment in such entity. Notwithstanding the foregoing, to the extent an investment opportunity is suitable for an active fund and a Camden Partners Fund and certain other private investment funds advised by Camden Partners, the general partner or any principals of such general partner may allocate such opportunity between the active fund and such Camden Partner Fund in proportions determined by the general partner of the active fund or any principals of such general partner in their sole discretion.

Conflicts of interest also may exist in the allocation of an investment opportunity among the Camden Partners Funds and the CPC Funds. Potential conflicts of interest among the Camden Partners Funds and Camden Private Capital are expected to be limited because of their respective Funds' differing investment objectives.

Outside Investment Opportunities

In general, a Camden Adviser's personnel should not engage in any activity that conflicts with the interests of its clients. To help avoid any potential conflicts and ensure compliance with any applicable legal and regulatory requirements, the Code of Ethics sets forth guidance and restrictions for personal securities trading. For example, Camden Advisers' access persons are prohibited from holding in personal securities accounts (including any joint or tenant-in-common securities account in which the access person is a participant; any securities account of the access person's spouse, minor children, or other family members sharing the same household; any securities account over which the access person acts as trustee, executor, or custodian or has similar powers of attorney for the benefit of the access person, the access

person's spouse, minor children, or other family member sharing the same household; and any other securities account in which the access person has beneficial ownership, directly or indirectly), the securities of Portfolio Companies held by a Fund or securities of companies under active investment consideration by a Camden Adviser or its affiliates and are required to submit a trade pre-clearance request prior to entering into a securities transaction for a personal securities account. This ownership prohibition may be extended from time to time to include companies for which representatives of a Camden Adviser or its affiliates serve as officers or directors, regardless of whether a Fund owns or is actively considering ownership of securities in the portfolio company. Access persons also are prohibited from investing "side-by-side" with any Fund in a Portfolio Vehicle without the prior written approval of the compliance committee of the Camden Advisers and its affiliates. Notwithstanding the above, the Registrant and certain of its affiliates are contractually required to make available to certain Funds all appropriate investment opportunities that come to their attention, except for investment opportunities in entities in which a different Fund has previously invested.

Fundraising Assistance

The Camden Advisers, the Funds, and/or the general partner of each Fund may enter into arrangements with SEC-registered broker-dealers pursuant to which the broker-dealers will provide the Funds with fundraising assistance for a fee. These fundraising activities will be conducted in accordance with applicable rules and regulations.

Camden Partners

Portfolio Companies

Members of the Registrant may receive cash and/or non-cash compensation (*e.g.*, options) for serving as a director or consultant to Portfolio Companies in which the Funds invest. Pursuant to the applicable limited partnership agreement, any cash compensation received by a member of the Registrant will be credited against the management fee earned by the Registrant. Non-cash compensation granted prior to January 1, 2003 will be retained by the individual member and could confer a material benefit upon a member who retains such compensation. Non-cash compensation granted subsequent to January 1, 2003 will not be retained by the individual member and will be credited against the management fee earned by the Registrant. Except in connection with such non-cash consideration, a member or employee of the Registrant may not invest for his or her own personal account in any securities held by the Funds. Members and employees may invest for their personal accounts in the same areas of investment opportunity as those in which a Fund may invest.

Co-Investment Opportunities

The Registrant may from time to time offer co-investment opportunities to investors in the Camden Partners Funds who have requested such opportunities. The Registrant is under no obligation to provide co-investment opportunities to investors, and any such co-investment opportunity may not be offered to all investors. Co-investment opportunities will be allocated as determined by the Registrant in its sole discretion, and any such allocations as between investors may not correspond to their *pro rata* interests in the relevant Camden Partners Fund. In determining such allocations, the Registrant may take into account any facts or circumstances it deems appropriate, including the size of the prospective co-investor's investment in the Camden Partners Fund and any other Camden Partners Funds; the Registrant's evaluation of the financial resources, sophistication, experience and expertise of the potential co-investor; the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; and any strategic value or other benefit to the Camden Partners Fund, other Camden Partners Funds or the Registrant resulting from offering such co-investment opportunity to a prospective co-investor. Co-investments may result in conflicts between the Camden Partners Fund and other co-investors (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). Furthermore, to the extent that the relevant Camden Partners Fund holds interests that are different (or more senior) than those held by such other co-investors, the Registrant may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Camden Partners Fund.

Each Camden Partners Fund has investment policies pursuant to which, where practicable, Portfolio Companies in which the Camden Partners Fund invests are requested to offer co-investment opportunities to qualified limited partners.

Interaction between the Camden Partners Funds

The Camden Partners Funds generally do not invest in portfolio companies in which other private investment funds managed by the Registrant or a related person makes or has made an investment, and such other private investment funds generally will not invest in portfolio companies in which the Camden Partners Funds make or have made an investment without the prior consent of the appropriate limited partner advisory committees or valuation committees. In instances where the Camden Partners Funds have invested, or in the future may invest, in portfolio companies that are also held in the portfolio(s) of other Camden Partners Fund(s) or by related persons, these cross-over investments may result in a Camden Partners Fund holding a security that is subordinate in ownership interest or in liquidation to a security held by another Camden Partners Fund or by a related person. Each Camden Partners Fund has investment policies pursuant to which, where practicable, portfolio companies in which the Camden

Partners Fund invests are requested to offer co-investment opportunities to qualified limited partners.

Limited Partner Advisory Committee

The Registrant has established a limited partner advisory committee for each Fund III SPV, Fund IV SPV, Fund V Sidecar, Fund V SPV and Fund VI that consists of at least three members who are representatives of the limited partners and have been selected by the general partner. Under the terms of the limited partnership agreement of each Camden Partners Fund, no person affiliated with the general partner of the Camden Partners Fund, the Registrant or their respective affiliates may be appointed as a member of the valuation committee or limited partner advisory committee with the exception of a certain affiliate (or its subsidiaries) of the Registrant. Such affiliate (and its subsidiaries) is no longer affiliated with the Registrant and its affiliates, however, investment vehicles managed by such former affiliate are limited partners of the Camden Partners Funds, and as such, the former affiliate (or its subsidiaries) continues to serve as a member of the valuation committee or limited partner advisory committee of each Camden Partners Fund. The valuation committee or limited partner advisory committee resolves any conflicts of interest that may arise between a Camden Partners Fund and the general partner or any of its affiliates.

Camden Private Capital

Advisory Board

Camden Private Capital may organize an advisory board of each CPC Fund, consisting of from three to five persons, selected by Camden Private Capital, who are not affiliated with the Camden Private Capital and may be investors in one or more CPC Funds. Each advisory board would consult with and advise Camden Private Capital on such matters as Camden Private Capital from time to time requests, including conflict of interest and valuation issues.

Interaction between the CPC Funds

Other private investment funds managed by the Registrant, or funds organized by its affiliates, may invest in some of the same Portfolio Vehicles as do the CPC Funds. CPC and its affiliates will allocate investment and divestment opportunities to such CPC Funds in a fair and equitable manner over time.

Managing Member Capital Commitment

CPEM will make a capital commitment to each CPC Fund equal to at least 0.2% of the aggregate capital commitments of the other investors in the CPC Fund. As a result, CPEM will have an interest in each CPC Fund alongside other investors.

Carried Interest Distribution

The existence of the carried interest paid to CPEM may create incentives for it to invest in more speculative or risky Portfolio Vehicles than it would otherwise make or allocate in the absence of such arrangements. In addition, each CPC Fund may invest a portion of its capital in Secondary Investments and/or Co-Investments, each of which may provide a higher carried interest than investments in Portfolio Funds. The only Co-Investments that will be considered are opportunities offered by Portfolio Funds. Due to the higher carried interest from Co-Investments, CPEM will have an incentive to select Portfolio Funds that will provide this co-investment opportunity.

C. Advisors Investing in Recommended Securities

Certain members of the Registrant and its related parties own securities in companies that are also Portfolio Companies within the Camden Partners Funds. These securities were owned by the aforementioned individuals before they became members of the Registrant and its related parties. These securities are maintained outside of the scope of the Camden Partners Funds' business. The valuation committee of each Camden Partners Fund is aware of the relationship between the members of the Registrant, its related parties and the specific Portfolio Companies. The aforementioned individuals have agreed to hold their investments in the Portfolio Companies until the Camden Partners Funds exit the investment. The agreement was a condition to becoming a member of the Registrant or its related parties.

XII. Brokerage Practices

The Registrant is responsible for the day-to-day management of the Camden Partners Funds, which includes the authority to select brokers or dealers to be used and commission rates paid, where applicable. In selecting brokers to execute transactions, the Registrant generally will seek to obtain the best price and execution for transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm, the scope and quality of brokerage services provided, and the firm's risk in positioning a block of securities.

Subject to each Camden Adviser's duty to seek to obtain best execution, each such Camden Adviser may execute transactions through brokers that provide the Funds with fundraising assistance. See Item X and XI for a description of these fundraising arrangements. However, as a general matter, none of the Camden Adviser's business model involves investing in or trading securities or other assets on behalf of clients on an active basis. Accordingly, the Camden Advisers do not typically invest in public securities. If a Camden Fund receives public securities as a result of a distribution in-kind, the applicable Camden Adviser will generally manage the sale of such securities on behalf of the Fund. The Camden Advisers, where applicable, will recommend broker-

dealers based on a review of execution capabilities, trading expertise and reasonableness of commissions. Camden Partners do not consider client referrals from a broker-dealer or third parties when selecting broker-dealers. Each Camden Adviser maintains a log of the foregoing activities.

No Camden Adviser receives research or other products or services from broker-dealers or third parties in connection with client securities transactions (*i.e.*, “soft dollar benefits”).

The Camden Advisers generally do not aggregate the purchase or sale of securities for client accounts.

XIII. Review of Accounts

Camden Partners Funds

Camden Partner’s investment advisory personnel review and monitor investments on a periodic basis. Seven of Camden Partner’s personnel are involved to varying degrees in the management of the Portfolio Companies held by the Camden Partners Funds. With respect to each investment, these activities are performed by an executive officer and an associate.

Investors in the Camden Partners Funds receive annual audited financial statements and quarterly reports of operations as well as all necessary tax reporting information. Investors in the Camden Partners Funds also receive a quarterly letter regarding significant Portfolio Company developments, which have occurred since the prior quarterly letter.

CPC Funds

An investment committee (the “Investment Committee”) has been formed by CPC and consists of CPC’s key principals, Mr. Jason Tagler, Mr. Todd Sherman and Mr. Thomas Rutherford. CPC has delegated to the Investment Committee the responsibility to (1) select the Portfolio Vehicles in which each CPC Fund invests, (2) determine the amount of each CPC Fund’s commitment to such investment, and (3) approve the final terms on which each CPC Fund participates in a Portfolio Vehicle. The Investment Committee reviews and monitors investments on a periodic basis.

Investors will receive semiannual unaudited and annual audited reports within 180 days of each CPC Fund’s fiscal year end, covering the results of a CPC Fund’s Portfolio Vehicles as well as all necessary tax reporting information (based upon reports received from the Portfolio Vehicles). Each CPC Fund may distribute reports more frequently.

XIV. Client Referrals and Other Compensation

The Registrant and its related persons do not have any arrangements, oral or in writing, where they are paid cash by or receive some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. The Registrant’s Code of Ethics generally prohibits employees from accepting gifts, favors and other inducements

from counterparties or service providers, excepting certain common business courtesies. In addition, the Registrant and its related persons do not directly or indirectly compensate any person who is not a supervised person of the Registrant for client referrals.

XV. Custody

Each client's cash and securities are required to be maintained by a "qualified custodian" in such client's name, unless the security is otherwise exempt from this requirement (e.g., certain privately offered securities) with respect to pooled investment vehicles complying with the audit exemption described below. The cash and securities of the Funds are held by qualified custodians. Generally, investors receive capital account statements at least quarterly. Each Fund is audited at least annually by an independent public accountant registered with, and subject to regulation and inspection by, the Public Company Accounting Oversight Board.

All investors in the Camden Partners Funds receive audited financial statements within 120 days of the end of each Camden Partners Fund's fiscal year and promptly after liquidation.

All investors in the CPC Funds receive annual audited reports within 180 days of each CPC Fund's fiscal year end and promptly after liquidation.

All investors should carefully review these statements.

XVI. Investment Discretion

Generally

The general partner or managing member of a Fund has discretion to determine that Fund's investments subject to such Fund's investment strategy as set forth in that Fund's private placement memorandum. The general partner or managing member assumes such authority through the execution of the Fund's governing document. The investment manager provides investment advisory services to the Fund through an advisory or sub-advisory agreement entered into between the investment manager and the Fund's general partner or managing member.

Camden Partners Funds

Camden Partners III SPV, LLC, Camden Partners IV SPV, LLC, Camden Partners Sidecar V, LLC, LLC, Camden Partners V SPV, LLC and Camden Partners Strategic VI, LLC, Camden Partners Inwood, LLC serve as the general partners (each, a "GP" collectively the "GPs") of their respective funds and exercise final approval with respect to the selection of investments of the fund, and determine the amount of capital committed to each such investment. The general partner of each Camden Partners Fund assumes such authority through the execution of each Camden Partners Fund's limited partnership agreement. The Registrant provides investment management services through a management agreement with each Camden Partners Fund. Pursuant to the management agreement, the Registrant performs due diligence on investment opportunities,

negotiates the terms of each investment, and advises the GPs on the selection of investments for the Camden Partners Funds, and performs such other duties as are delegated to it by the GPs.

CPC Funds

CPEM serves as the managing member of each CPC Fund, exercises final approval with respect to the selection of Portfolio Vehicles, and determines the amount of each CPC Fund's capital committed to each such investment. The CPC Funds, to the extent that each is authorized to do so, will make Co-Investments solely on a co-investment basis with Portfolio Funds. The managing member of each CPC Fund assumes such authority through the execution of each CPC Fund's limited liability company agreement. CPPEA will provide investment management services through a management agreement with CPEM. Pursuant to the management agreement, CPPEA performs due diligence on investment opportunities, negotiates the terms of each investment, and advises CPEM on the selection of Portfolio Vehicles for each CPC Fund, and performs such other duties as are delegated to it by CPEM.

XVII. Voting Client Securities

The Camden Partners Funds are primarily invested in Portfolio Companies and the CPC Funds are primarily invested in Portfolio Vehicles, neither of which typically issue proxies. Notwithstanding the foregoing, each Camden Adviser has authority to vote proxies relating to public securities on behalf of the Funds it advises. Because of the investment strategies utilized on behalf of its investors, it is anticipated that the Funds will rarely be in a position to vote proxies. It is the Camden Advisers' general policy to vote proxies in a diligent manner that will serve the applicable Fund's best interests in line with its investment objectives. Each Camden Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in the judgment of such Camden Adviser or its investment professionals, the costs associated with voting such proxy outweigh the benefits to the applicable Fund or if the circumstances make such an abstention otherwise advisable and in the best interests of the relevant Fund. Decisions regarding proxies will be determined on a case-by-case basis.

Conflicts of interest may arise between the interests of a Fund, on the one hand, and one or more Camden Advisers, their affiliates or another Fund, on the other hand. If a Camden Adviser determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, such Camden Adviser will address matters involving such conflicts of interest and take steps to mitigate any such conflicts. Notwithstanding the foregoing, due to the nature of the investments previously made by the Camden Advisers' investors (and each Fund's general disposition of public securities upon receipt from distributions in kind), each Camden Adviser's proxy voting activities have been limited. A copy of each Camden Advisers' Proxy Voting Policy is available to investors upon request as well as information pertaining to proxies voted by each Camden Adviser on behalf of the applicable Funds.

Such request should be sent to the attention of Thomas Rutherford, Camden Partners Holdings, LLC, 10451 Mill Run Circle, Suite 540 Owings Mills, Maryland 21117.

XVIII. Financial Information

Information required by this Item is not applicable to the Registrant.