

PART 2A OF FORM ADV INVESTMENT ADVISER BROCHURE

SUMMIT PARTNERS, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Summit Partners, L.P. (“Summit Partners”). If you have any questions about the contents of this Brochure, please contact us at (617) 824-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Summit Partners is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Summit Partners is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Summit Partners filed its most recent Form ADV Part 2A on March 28, 2023 (“Last Annual Update”). This annual amendment includes updates related to (i) the list of affiliated advisers of and funds managed by Summit Partners and (ii) the description of certain risk factors, business practices and advisory services of Summit Partners. There are no other material changes to this Brochure since the Last Annual Update.

We encourage all recipients to read this Brochure carefully and in its entirety.

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Summit Partners, L.P. Brochure

Section 1. Advisory Business

Summit Partners, the registered investment adviser, is a Delaware limited partnership. Summit Partners and its affiliated investment advisers provide “investment advisory services” to their clients, which consist of private investment-related funds. Summit Partners has been in business since 1984. Summit Partners is primarily controlled by its manager, Summit Master Company, LLC. Summit Partners does not have any 25% or more owners.

The following are certain of the affiliated advisers of Summit Partners (collectively, together with any future affiliated general partner entities, the “**General Partners**” and, together with Summit Partners, the “**Managers**”):

- Summit Partners PE VII, L.P. (“**Summit PE VII GP**”)
- Summit Partners GE VIII, L.P. (“**Summit GE VIII GP**”)
- Summit Partners GE VIII AIV, L.P. (“**Summit GE VIII AIV GP**”)
- Summit Partners GE IX, L.P. (“**Summit GE IX GP**”)
- Summit Partners GE IX AIV, L.P. (“**Summit GE IX AIV GP**”)
- Summit Partners GE X, L.P. (“**Summit GE X GP**”)
- Summit Partners GE XI, L.P. (“**Summit GE XI GP**”)
- Summit Partners VC III, L.P. (“**Summit VC III GP**”)
- Summit Partners VC IV, L.P. (“**Summit VC IV GP**”)
- Summit Partners VC V, L.P. (“**Summit VC V GP**”)
- Summit Partners Europe, L.P. (“**Summit Europe GP**”)
- Summit Partners Europe II, S.a.r.l. (“**Summit Europe II GP**”)
- Summit Partners Europe III, S.a.r.l. (“**Summit Europe III GP**”)
- Summit Partners Europe IV, S.a.r.l. (“**Summit Europe IV GP**”)
- Summit Partners SD III, L.P. (“**Summit SD III GP**”)
- Summit Partners SD IV, L.P. (“**Summit SD IV GP**”)
- Summit Partners SD V, L.P. (“**Summit SD V GP**”)
- Summit Partners SD VI, L.P. (“**Summit SD VI GP**”)
- Summit Investors Management, LLC (“**Summit Investors Management**”)

- Summit Partners Co-Invest GP, Ltd. (“**Summit Co-Invest GP**”)
- Summit Partners Co-Invest Indigo GP, LLC (“**Summit Co-Invest Indigo GP**”)
- Summit Partners Co-Invest Kiwi GP, LLC (“**Summit Co-Invest Kiwi GP**”)
- Summit Partners Co-Invest Décor GP, LLC (“**Summit Co-Invest Decor GP**”)
- Summit Partners Co-Invest Lions GP, LLC (“**Summit Co-Invest Lions GP**”)
- Summit Partners Co-Invest Sumo GP, LLC (“**Summit Co-Invest Sumo GP**”)
- Summit Partners Co-Invest Optmo GP, S.a.r.l. (“**Summit Co-Invest Optmo GP**”)
- Summit Partners Co-Invest Athena GP, LLC (“**Summit Co-Invest Athena GP**”)
- Summit Partners Co-Invest CS GP, LLC (“**Summit Co-Invest CS GP**”)
- Summit Partners Co-Invest Riggins GP, LLC (“**Summit Co-Invest Riggins GP**”)
- Summit Partners Co-Invest Titan GP, LLC (“**Summit Co-Invest Titan GP**”)
- Summit Partners Co-Invest Green GP, LLC (“**Summit Co-Invest Green GP**”)
- Summit Partners RF, L.P. (“**Summit RF GP**”)
- Middlefield Road Private Opportunities GP, L.P. (“**Middlefield Road GP**”)
- Summit Partners Entrepreneur Advisors GP, LLC
- Summit Partners Entrepreneur Advisors GP II, LLC
- Summit Partners Entrepreneur Advisors GP III, LLC

Each General Partner listed above is subject to the Advisers Act pursuant to Summit Partners’ registration in accordance with applicable SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Summit Partners.

The Managers’ clients include the following (together with any future private investment fund to which Summit Partners or its affiliates provide investment advisory services, the “**Funds**”):

Summit Equity Funds

- Summit Partners Private Equity Fund VII-A, L.P.
- Summit Partners Private Equity Fund VII-B, L.P.
- Summit Partners Growth Equity Fund VIII-A, L.P.
- Summit Partners Growth Equity Fund VIII-A AIV, L.P.

- Summit Partners Growth Equity Fund VIII-B, L.P.
- Summit Partners Growth Equity Fund VIII-B AIV, L.P.
- Summit Partners Growth Equity Fund IX-A, L.P.
- Summit Partners Growth Equity Fund IX-B, L.P.
- Summit Partners Growth Equity Fund IX-A AIV, L.P.
- Summit Partners Growth Equity Fund IX-B AIV, L.P.
- Summit Partners Growth Equity Fund X-A, L.P. (“**Growth Equity Fund X-A**”)
- Summit Partners Growth Equity Fund X-B, L.P. (“**Growth Equity Fund X-B**”)
- Summit Partners Growth Equity Fund X-C, L.P. (“**Growth Equity Fund X-C**”)
- Summit Partners Growth Equity Fund XI-A, L.P. (“**Growth Equity Fund XI-A**”)
- Summit Partners Growth Equity Fund XI-B, L.P. (“**Growth Equity Fund XI-B**”)
- Summit Partners Growth Equity XI Investors, L.P. (“**Growth Equity Fund XI Investors**”)
- Summit Partners Europe Private Equity Fund, L.P.
- Summit Partners Europe Growth Equity Fund II, SCSp
- Summit Partners Europe Growth Equity Fund III, SCSp (“**Europe Fund III**”)
- Summit Partners Europe Growth Equity Investors III, SCSp
- Summit Partners Europe Growth Equity Fund IV, SCSp (“**Europe Fund IV**”)
- Summit Partners Europe Growth Equity Investors IV, SCSp
- Summit Partners Venture Capital Fund III-A, L.P.
- Summit Partners Venture Capital Fund III-B, L.P.
- Summit Partners Venture Capital Fund IV-A, L.P.
- Summit Partners Venture Capital Fund IV-B, L.P.
- Summit Partners Venture Capital Fund V-A, L.P.
- Summit Partners Venture Capital Fund V-B, L.P.
- Summit Partners Venture Capital Investors V, L.P.

Private Debt Funds

- Summit Subordinated Debt Fund III-A, L.P. (the “**Sub Debt III-A Fund**”)
- Summit Subordinated Debt Fund III-B, L.P. (the “**Sub Debt III-B Fund**”)
- Summit Partners Subordinated Debt Fund IV-A, L.P. (the “**Sub Debt IV-A Fund**”)
- Summit Partners Subordinated Debt Fund IV-B, L.P. (the “**Sub Debt IV-B Fund**”)
- Summit Partners Subordinated Debt Fund V-A, L.P. (the “**Sub Debt V-A Fund**”)
- Summit Partners Subordinated Debt Fund V-B, L.P. (the “**Sub Debt V-B Fund**”)
- Summit Partners Subordinated Debt Fund VI-A, L.P. (the “**Sub Debt VI-A Fund**”)
- Summit Partners Subordinated Debt Fund VI-B, L.P. (the “**Sub Debt VI-B Fund**”)
- Summit Partners Subordinated Debt Investors VI, L.P. (the, “**Sub Debt Investors VI Fund**”)

The General Partners each serve as general partner to one or more Funds and have the authority to make the investment decisions for the Funds to which they provide advisory services. Summit Partners provides the day-to-day advisory services for the Funds. References contained in this Brochure to the strategy and operations of a General Partner should be read to include the activities of Summit Partners and other Summit Partners affiliates that collectively engage in the investment process and ongoing management of the Funds’ portfolio companies.

Summit Partners LLP, a UK FCA-authorized adviser, provides non-discretionary investment advisory services to Summit Partners with respect to certain non-U.S. investments.

Summit Partners Paris SAS, a subsidiary of Summit Partners, provides certain non-discretionary advisory services to Summit Partners LLP and Summit Partners with respect to certain non-U.S. investments pursuant to agreements between Summit Partners Paris SAS and each of Summit Partners LLP and Summit Partners.

The investment strategies and objectives of the Funds vary. The Funds listed previously under the category of Summit Equity Funds primarily pursue equity investments in portfolio companies at various stages of capital development, and are referred to herein as the “**Summit Equity Funds**.” The Funds listed previously under the category of Private Debt Funds primarily pursue subordinated debt (or debt-like) investments in portfolio companies in which the Summit Equity Funds also are investing, and are referred to herein as “**Private Debt Funds**.”

In addition to the Funds listed above, Summit Partners and its affiliates advise certain other private investment funds formed to allow (i) certain employees of Summit Partners and its affiliates and (ii) Executives-in-Residence, Advisory Partners (as defined herein), Strategic Advisors and certain other executive advisors and similar consultants (including former members of Summits Partners’ Executive Advisors program), in each case, to invest in portfolio investments made by certain Funds (respectively, the “**Summit Employee Funds**” and the “**Summit Entrepreneur Funds**”¹). Additionally, as permitted by

¹ The Summit Entrepreneur Funds continue to hold prior investments but are no longer actively investing in new portfolio investments alongside the Funds.

the relevant Partnership Agreement (as defined herein), the Managers expect to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in certain vehicles formed by Summit Partners to facilitate co-investments (any such vehicle, a “**Co-Invest Vehicle**”), including Summit Partners Co-Invest (Ironman), L.P., Summit Partners Co-Invest (Quicksilver), L.P., Summit Partners Co-Invest (Giants), L.P., Summit Partners Co-Invest (Giants-BDE), L.P., Summit Partners Co-Invest (Indigo), L.P., Summit Partners Co-Invest (Kiwi), L.P., Summit Partners Co-Invest (Lions), L.P., Summit Partners Co-Invest (Lions-B), L.P., Summit Partners Co-Invest (Sumo), L.P., Summit Partners Co-Invest (Décor), L.P., Summit Partners Co-Invest (Décor-B), L.P., Summit Partners Co-Invest (Optmo), SCSp, Summit Partners Co-Invest (Athena), L.P., Summit Partners Co-Invest (CS), L.P., Summit Partners Co-Invest (Riggins), L.P., Summit Partners Co-Invest (Titan), L.P., Summit Partners Co-Invest (Green), L.P., and Middlefield Road Private Opportunities Fund, L.P.) to certain current or prospective investors or other persons, including other sponsors, market participants, existing limited partners, finders, consultants and other service providers, portfolio company management or personnel, Summit Partners personnel and/or certain other persons associated with Summit Partners and/or its affiliates to co-invest alongside one or more Fund transactions. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or Co-Invest Vehicle (including a co-investing Fund) is expected to purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Invest Vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund’s initial purchase. A General Partner is permitted to employ a subscription facility maintained by one or more Funds to provide interim financing in connection with the acquisition of a portfolio company by such Fund(s) and/or co-investors. Where practicable (as determined in Summit Partners’ sole discretion) Summit Partners is authorized to charge interest on the purchase to the co-investor or Co-Invest Vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs, subject to negotiation with such co-investors. However, to the extent any holding expenses or other related costs, including interest, are not charged or reimbursed (including charges or reimbursements required pursuant to applicable law) to a co-investor or Co-Invest Vehicle, they generally will be borne by the relevant Fund in accordance with the Fund’s Partnership Agreement.

Summit Partners also is the investment manager to Summit Partners Reinvestment Fund, L.P. and Summit Partners Reinvestment Fund AIV, L.P. (collectively, the “**Reinvestment Fund**”), which were formed in November 2020 in connection with a bid and sale process run by a specialist investment bank to acquire specified portfolio company investments from certain Summit Equity Funds and Private Debt Funds. The Reinvestment Fund and related transactions were undertaken, in part, to provide limited partners of participating funds enhanced liquidity options with respect to certain portfolio companies; each limited partner in the relevant Summit Equity Funds and Private Debt Funds was offered the option to elect to receive liquidity in respect of the applicable portfolio company investments or to reinvest in the new Reinvestment Fund portfolio alongside new investors.

Additionally, certain Funds advised by the Manager are authorized to form a rollover fund (a “**Rollover Opportunity Fund**”). A Rollover Opportunity Fund generally would be formed to acquire certain interests in a portfolio company held by another Fund under certain circumstances as specified in the Governing Documents of the applicable Fund(s), including where at least a majority of the outstanding equity held by the Fund is being purchased by an independent and unaffiliated third-party lead investor and the portfolio company being sold has met or exceeded any specified performance thresholds.

The Funds and any other Funds that may be formed by a General Partner (or its affiliates) at a later date or that may otherwise become clients of a General Partner are expected to invest through negotiated

transactions in operating entities, generally referred to herein as “**portfolio companies**.” The Managers’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. Senior principals or other personnel of the Managers or their affiliates typically serve on the board of directors of one or more portfolio companies or otherwise act to influence control or management of portfolio companies held by the Funds.

The Managers’ advisory services for the Funds are further described in the applicable private placement memoranda (each, a “**Memorandum**”) and limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and together with any relevant Memorandum, the “**Governing Documents**”). Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an advisor-client relationship between Summit Partners and any investor. The Funds or the Managers may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Governing Documents.

As of December 31, 2023, Summit Partners managed approximately \$ 34,741,173,981 in client assets on a discretionary basis.

The provision of information about the above referenced funds shall in no event be considered to be an offer of interests in a Fund nor shall it be an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about Summit Partners for the purpose of compliance with certain obligations under the Advisers Act. Potential investors are provided with relevant Governing Documents further describing terms, key risks and conflicts associated with a particular Fund prior to investing and are encouraged to review such documents carefully.

Section 2. Fees and Compensation

The following is a general description of fees, compensation and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation or expenses that other Funds charge. The Governing Documents of each Fund describe fees, compensation and expenses for such Fund in greater detail.

Management Fees

With respect to the Funds, each Fund’s General Partner receives an annual management fee (the “**Management Fee**”) and will receive a carried interest in connection with the provision of advisory services rendered to such Fund. Investors in the Funds also bear certain fund expenses. Specific Management Fee terms differ among the Funds, and any descriptions included herein are intended as a general summary that is subject to the Governing Documents applicable for each Fund.

The Summit Equity Funds generally pay a Management Fee equal to a specified percentage of investor capital commitments to the Fund (“**Commitments**”). Generally, upon the occurrence of certain events specified in the Governing Documents (*e.g.*, (i) the expiration of the investment period, (ii) within a set number of years following the first drawdown by a Fund and/or (iii) the first drawdown of capital by a similar successor Fund, in each case, as described in the applicable Governing Documents) (the “**Stepdown Date**”), the Management Fee is reduced in accordance with the applicable Governing Documents.

Sub Debt Fund V-A, Sub Debt Fund V-B, Sub Debt Fund VI-A, SD Fund VI-B and SD VI Investors Fund (collectively, the “**SD V and SD VI Funds**”) generally pay a Management Fee equal to a specified percentage of the aggregate capital contributions (including amounts deemed contributed or otherwise funded from the applicable SD V and SD VI Fund’s subscription line, as applicable) to the SD V and SD VI Fund by such partner in years 1 through 5. Following year 5, the Management Fee with respect to a limited partner for each of the SD V and SD VI Funds will equal a specified percentage of the applicable SD V and SD VI Fund’s net asset value attributable to such partner.

The Management Fee is typically payable by a Fund to the applicable General Partner monthly or quarterly in arrears, as specified in the relevant Governing Documents. Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees are expected to be payable during any term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents for the Summit Equity Funds provide that a Fund’s Management Fees will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Governing Documents, from the first draw-down date of the relevant Fund until the Stepdown Date, Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund’s aggregate Commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a specified percentage of the prior year’s Management Fee, for the Summit Equity Funds. The terms of Management Fee offsets differ among the Funds.

As a result, and as is generally the case for private equity funds, the amount of Management Fees for the Summit Equity Funds generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions or in circumstances where one or more other Fund(s) divest their respective investment(s) (including credit investments) in the relevant portfolio company, whether in whole or in part.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein. As noted above, for the SD V and SD VI Funds, following the fifth year for each fund, the Management Fee is based on a specified percentage of the applicable fund's net asset value, as further described in the Governing Documents.

Typically, but not in all cases, the Management Fee is reduced or offset by all of a Fund’s share of directors’ fees, consulting fees, investment banking fees, transaction fees, stock options, equity incentives and certain other fees or compensation paid by portfolio companies to a Manager or its senior principals and other personnel (such fees, “**Supplemental Fees**”). To the extent that such a reduction would reduce the applicable Fund’s Management Fee for a given period below zero, a credit will be carried forward for future application against payable Management Fees or Fund expenses, and if a credit remains upon dissolution, a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (e.g., where an adverse tax consequence may result). As a matter of practice, Summit Partners is typically paid Supplemental Fees from, on behalf of or with respect to co-investors in an investment. The receipt of such fees with respect to co-investors will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect

to the relevant allocable portion of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Summit Partners, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others) or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. Unless otherwise agreed with investors, Supplemental Fees generally will be payable during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. Supplemental Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Fund's acquisition, or following a Fund's disposition, of the relevant investment. Similarly, to the extent a former Summit Partners employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that Summit Partners employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Summit Partners, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Each of the foregoing conditions described in the Governing Documents is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to Summit Partners over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Summit Partners to seek to increase such amounts.

Certain Governing Documents permit the General Partner to waive or agree to a reduction of the Management Fee, and any waived or reduced portion of such Management Fee reduces the amount of capital contributions the General Partner would otherwise be required to contribute to the Fund. The General Partner reserves the right to treat any waived portion of a Management Fee installment as a deemed capital contribution in respect of the General Partner's Commitment. Accordingly, the limited partners of the applicable Fund typically would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by a General Partner, it is possible that Management Fee offsets will not be fully realized by investors in a Fund until any unapplied portion of such Management Fee offsets is allocated to limited partners.

Carried Interest

In addition, each Fund's General Partner will receive a carried interest from investors in the Funds generally equal to up to 25% of all realized profits (as more fully described in each Fund's Governing Documents). A General Partner typically is subject to a potential clawback or giveback obligation at the end of one or more periods during the life of a Fund, as specified in each Fund's Governing Documents, in the event such General Partner has received excess cumulative carried interest distributions.

It is expected that any similar future Funds will have a similar compensation structure.

Other Information

Certain of the Funds do not pay, or no longer pay, Management Fees and/or carried interest. The Summit Employee Funds, the Summit Entrepreneur Funds and certain Co-Invest Vehicles established to manage a specific co-investment opportunity or multiple co-invest opportunities typically do not charge Management Fees and are not subject to carried interest. Summit Partners reserves the right to exempt additional and/or different funds from fees and/or carried interest in the future.

With respect to the Reinvestment Fund, in lieu of a Management Fee, Summit Partners is entitled to a priority share of distributions from the Reinvestment Fund as compensation for managing the affairs of the Reinvestment Fund. As further described in the Governing Documents, the priority share applies only to new investor capital and will be calculated during the term of the Reinvestment Fund with respect to the new investors in the Reinvestment Fund on a quarterly basis, and is based on a percentage of the cost basis of remaining portfolio company investments (calculated as of the date the interests in such portfolio company investments were acquired by the Reinvestment Fund).

The Funds generally invest on a long-term basis. Accordingly, Management Fees, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the applicable Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

Managing Directors and certain other personnel of Summit Partners or its affiliates generally receive salaries and other compensation derived from the Management Fees, carried interest or other compensation received by Summit Partners or its affiliates.

Summit Partners LLP and Summit Partners Paris SAS are each compensated for non-discretionary investment advisory services to Summit Partners out of the Management Fees received by Summit Partners.

With respect to the short-term investment of the Funds' cash balances, the Managers expect to invest all or a portion of the cash balances in third-party mutual funds (typically, money market funds), and the Funds will bear the fees and expenses of the third-party mutual funds as described in the applicable mutual fund prospectus. Such fees are in addition to the fees and carried interest received by the General Partner.

Subject to variations in each Fund's Governing Documents (and as further described therein), a Fund typically will pay all organizational and start-up expenses of the Fund and the applicable General Partner (generally subject to a specified cap, in excess of which the relevant Manager will bear such expenses directly or indirectly through an offset to the Management Fee), including legal (which may include expenses associated with the preparation of, and negotiation of the Fund's Governing Documents, subscription agreements and any side letters or similar agreements), travel (including first-class travel or private or chartered travel, but limited to the cost of first-class travel, subject to certain exceptions set forth in the applicable Governing Documents), rail, car or ridesharing services and other modes of transportation, lodging, meals, entertainment, printing, mailing, courier, accounting, filing (including blue sky and world sky filings), structuring, negotiating, capital raising, regulatory compliance (including as determined by the relevant General Partner, initial and/or preliminary registrations, notifications, filings and compliance contemplated by the Alternative Investment Fund Managers Directive ("AIFMD"), CISA, FinSA, SFDR and/or Taxonomy Regulation of similar law, rule or regulation as implemented in an jurisdiction) , any administrative filing, trustee, record keeping, account and similar services, any depositary appointed by the General Partner, other organizational expenses and agreements with placement agents and other similar agreements and out-of-pocket costs and expenses incurred by placement agents, registrations in any particular non-US jurisdiction or to accept subscriptions through a local broker-dealer or agent under applicable non-U.S. law, finders and others performing similar services in connection with organizing the Fund; however, a Fund ultimately will not bear any investment banking or private placement fee incurred

in connection with the organization of the Fund, as the applicable General Partner will bear such fees, typically through an offset to the Management Fee.

In addition to organizational expenses (described above) and the Management Fee and carried interest payable to the applicable General Partner, each Fund bears certain expenses according to the terms of the Governing Documents, which may differ among the Funds. As set forth in each Fund's Governing Documents, a Fund typically will bear all fees, costs, expenses, liabilities and obligations relating to such Fund's (and any intermediate entities') activities, business, portfolio companies or actual or potential investments, including with respect to any person formed to effect the acquisition and/or holding of a portfolio company (which includes out-of-pocket expenses incurred in connection with the evaluation, execution, monitoring, and disposing of potential or consummated investments) to the extent not borne or reimbursed by a portfolio company or applied to reduce Management Fees), including, without limitation: (i) all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating to or attributable to originating, identifying investigating, sourcing, pursuing, structuring, organizing, acquiring, negotiating, consummating, forming, financing, refinancing, diligencing (including any subscriptions to any periodicals or databases), acquiring, bidding on, owning, managing, operating, holding, hedging, trading, selling, valuing, restructuring (including any Fund's restructuring or secondary transaction), monitoring, taking public or private (including with respect to any special purpose acquisition companies), winding up, liquidating, dissolving and disposing of a Fund's actual and potential investments (including follow-on investments and refinancings) or seeking to do any of the foregoing (including (A) expenses incurred in connection with finding, recruiting and/or partnering with executives and/or other personnel of any potential or actual portfolio company (including any Executives-in-Residence, Advisory Partner or Strategic Advisor) to do any of the foregoing with respect to a Fund's investments (including executive compensation and benefits and fixed and overhead expenses incurred by any portfolio companies (including by a platform company prior to its first acquisition) and due diligence and legal expenses incurred in connection with finding, recruiting and/or partnering with executives (including Executives-in-Residence, Advisory Partner or Strategic Advisor) and/or other personnel of any potential or actual portfolio company (e.g., headhunter fees, background checks or relocation expenses and including such expenses as incurred by such executive); and (B) the guarantee by and prepayment of principal, interest and fees on money borrowed by or on behalf of a Fund and any expenses incurred with any guarantee or borrowing); and (C) attending and sponsoring industry conferences and events (including related travel, lodging and meals), trade association memberships, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and investment exit opportunities and developing and maintaining an investment pipeline) and any associated closing dinners, entertainment, mementos, meals, lodging and transportation (ii) legal, filing, accounting (including accounting costs, if any, associated with any conversions to any accounting standard that is not generally accepted accounting principles as promulgated in the United States ("U.S. GAAP")), asset and financial administration, loan administration, auditing (including any SOC auditing, third-party auditing and related consulting), underwriting (including both commission and discounts), private placement fees, sales commissions, technology, research (including expert consultants, research reports, subscriptions to periodicals, databases and/or research services, research calls and meetings and research or industry conferences), advisory consulting (including consulting and retainer fees paid, salary and any other compensation paid to, and benefits or personnel costs provided to or on behalf of, Executives-in-Residence, Advisory Partners, Strategic Advisor or any other consultant performing investment initiatives and other similar consultants, fees and expenses of an administrator, the Funds' portion of a loan administrator and/or expert network services), air travel (including first-class or private or chartered travel subject to certain exceptions as set forth in the relevant Governing Documents), rail, car or ride sharing transportation services and other modes of transportation, insurance (including directors and officers, errors and omissions, Portfolio Company management liability, fidelity bond, representation and warranty, liability and other insurance, and all premiums and charges in connection with the maintenance thereof and any consultants or other advisers utilized in the procurement, review, maintenance and analysis of insurance), third-party portfolio management software data (including

treasury management systems and/or portfolio tracking software and testing) and data and information services and subscription services, cybersecurity, broker, brokerage, finder's (including any buy-side or sell-side finders' fees, as well as other similar deal sourcing payments), financing, refinancing, commitment, real estate title, appraisal, printing, mailing, courier, marketing, communications and publicity, custodian, depositary (including a depositary appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) and the Swiss Financial Services Act of 2018 (as amended) including any law, rule, or regulation related to the implementation thereof), administration (including fees, costs and expenses incurred in connection with compliance with any anti-money laundering laws and regulations or other regulatory costs of any jurisdiction in which a Fund is organized and/or operates, as well as fees, costs and expenses incurred in connection with collecting, validating or verifying limited partner payments or wire information, whether or not related to anti-money laundering laws, and "know your client" matters and any third-party administrator and administration, tracking or reporting software, if any), trustee, record keeping, safekeeping, transfer, registration and other similar fees and expenses (including fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, buy-side advisory, lenders, expert networks, third-party diligence and deal sourcing, and other software and service providers, consultants, recruiter (including executive recruiters for Portfolio Companies and any costs associated with recruiting, including headhunter fees, background checks or relocation costs) and similar professionals), (iii) expenses incurred in connection with valuations and third-party valuations (including costs of third-party valuation agents and pricing services, fairness opinions, subscriptions to valuation databases and as well as costs related to the establishment or maintenance of such other services); costs and expenses incurred in connection with establishing, implementing, monitoring and/or measuring the impact of environmental, social and governance ("ESG") policies and programs with respect to the Funds or portfolio companies or prospective portfolio companies, (iv) fees, costs and expenses associated with the preparation or distribution of a Fund's financial statements, tax returns, tax estimates, Schedules K-1 (or equivalents) or any other Fund-related or investment-related registration, filing, regulatory, compliance, reporting, depositary, legal, accounting or administrative filing and fees and expenses related to the foregoing incurred to allow a Fund, the relevant General Partner or their affiliates to comply with non-U.S. and U.S. federal, local and state laws and regulations during the term of a Fund (including Bureau of Economic Analysis Reports) and including any costs any costs of any third-party service providers and professionals related to the foregoing, excluding, for clarity, registration and filing obligations not related to the Funds, excluding, for clarity, registration and filing obligations not related to such Fund; (v) expenses associated with Summit Partners' and a Fund's compliance with the requirements of the AIFMD, the SFDR, CISA, FinSA, the Taxonomy Regulation or any other similar law, rule or regulation as implemented in any relevant jurisdiction and including any secondary legislation, regulations, rules and/or associated guidance and any related requirements and, for the avoidance of doubt, any registrations, notifications, filings and compliance contemplated or arising under the AIFMD and the SFDR other than expenses and costs of the initial registrations, notifications, filings and compliance with the AIFMD and the SFDR which fall within the definition of organizational expenses of a Fund (excluding, for clarity, registration and filing obligations not expressly related to a Fund); (vi) fees, costs and expenses of an advisory board (including travel (but not chartered travel) and any other reasonable out-of-pocket costs and expenses incurred by representatives of the applicable General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of an advisory board) and all out-of-pocket fees, costs and expenses incurred by a Fund, the applicable General Partner, Summit Partners or any of its subsidiaries or any of their partners or members in connection with annual and other periodic meetings of the limited partners and any other conference or meeting with any limited partner(s) (other than meetings or conferences solely with one limited partner or one or more affiliated limited partners) including the costs associated with venue, set-up, travel, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers in connection with such activities or proceedings, and industry roundtables and any periodic executive forum, industry conference or other presentation or event; (vii) costs and

expenses of complying with any side letter agreements related to a Fund and related “most-favored-nations” or similar processes and, where applicable, environmental, social, governance and other standards and reporting to which the relevant General Partner has committed in making investments on behalf of a Fund); (viii) fees, costs and expenses incurred in connection with the organization, management, operation, dissolution, liquidation and final winding-up of any alternative investment vehicle and its direct and indirect general partners or similar entities; (ix) indemnification fees, costs and expenses (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the relevant Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the relevant Governing Documents); (x) placement fees; (xi) extraordinary expenses (including fees, costs and expenses of any actual, threatened or otherwise anticipated, governmental inquiry, investigation or proceeding, litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and judgments, other awards and settlements, if any); (xii) all out-of-pocket fees, costs, expenses, liabilities and obligations relating to investment and disposition opportunities for a Fund incurred by such Fund, the applicable General Partner, Summit Partners or any of its subsidiaries or any of their partners or members not consummated (including, without limitation, legal, accounting (including accounting costs, if any, associated with any conversions to any accounting standard that is not U.S. GAAP), auditing, insurance, air travel (including first-class or private or chartered travel, but limited to the cost of first-class travel, subject to certain exceptions set forth in the Governing Documents), rail, car or ride sharing transportation services and other modes of transportation, lodging, meals, entertainment, consulting (including consulting and retainer fees, salary and any other compensation paid to, and benefits or personnel costs provided to or on behalf of Executives-in-Residences, Advisory Partners or any others consultants performing investment initiatives and other similar consultants), brokerage, finders’, financing, appraisal, filing, printing, real estate title, survey, reverse breakup, termination, entity formation and other fees and expenses (collectively, “**Broken Deal Expenses**”) (including Broken Deal Expenses relating to transactions that have been syndicated or offered to but not taken by co-investors, or for which a syndication or co-investment was believed necessary in order to consummate such transaction)); (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the limited partners; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvi) except as otherwise determined by the applicable General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (in each case, to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with a Fund, and any expenses incurred in connection with the formation, organization, management, operation, dissolution, liquidation and final winding up, dissolution and termination of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities; (xvii) any taxes, fees or other governmental charges levied against a Fund, including any taxes that are treated as deemed distributions and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund (in each case except to the extent reimbursable by, or deemed distributed to, a partner under the relevant Governing Documents); (xviii) fees, costs and expenses incurred in connection with the dissolution, liquidation and final winding up of a Fund; (xvix) all costs relating to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, the applicable General Partner and any alternative investment vehicle, including the preparation, distribution and implementation thereof, but excluding any amendment implemented following passage by the U.S. Congress of certain U.S. federal income tax legislation as more fully described in the relevant Governing Documents and/or that is for the sole benefit of the applicable General Partner or its partners; (xx) fees, costs and expenses associated with the enforcement of defaults by partners in the payment of any capital contributions; (xxi) unreimbursed costs and expenses incurred in connection with any transfer or proposed

transfer by a limited partner to the extent not borne or reimbursed by the relevant transferring limited partner(s); (xxii) fees, costs and expenses related to the organization or maintenance of any holding vehicle or other intermediate entity used to acquire, hold or dispose of any investment of a Fund or otherwise facilitating such Fund's investment activities, including, without limitation, any rent, office costs, travel and accommodation expenses related to such entity, the expenses, salary and benefits of any personnel or other overhead expenses reasonably necessary for the maintenance of such entity or other overhead expenses in connection therewith; (xxiii) all out-of-pocket fees, costs, expenses, liabilities and obligations relating to portfolio accounting and management, support and monitoring software and related services; (xxiv) any organizational expenses of a Fund; (xxv) to the extent holding or intermediate entities include one or more SPACs, organizing and offering such SPACs; (xxvi) hosting or attending training programs or meetings for Portfolio Companies and/or their respective personnel; (xxvii) unreimbursed and unpaid costs of the Executives-in-Residence, the Advisory Partners or other Persons engaged by the Executives-in-Residence and/or the Advisory Partners; and (xxviii) costs of Fund restructurings or secondary transactions; and (xxix) any other fees, costs, expenses, liabilities or obligations approved by an advisory board, subject to certain exceptions set forth in the relevant Governing Documents.

Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, Broken Deal Expenses and other expenses relating to the diligence or evaluation of a prospective investment are generally allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Managers and/or their affiliates, as well as their share of expenses (including, without limitation, rent, office costs, travel, accommodations, personnel costs and compensation and corporate expenses) relating to fund administrative, corporate and similar services performed by a Fund's subsidiaries or other entities maintained by the Fund, the General Partner or their respective affiliates in connection with certain local jurisdictions' requirements; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In addition, in certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent holding or intermediate entities include one or more special purpose acquisition companies (a "SPAC"), the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the relevant Fund. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity, senior equity and senior debt funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses.

Subject to a Fund's Governing Documents, the applicable General Partner (together with Summit Partners and any applicable affiliates) will generally bear its (i) normal and recurring operating and administrative

expenses, including, but not limited to, compensation of all of the General Partner's professional personnel, fees and expenses for administrative services, office space and facilities, (ii) certain other expenses, such as entertainment expenses, (iii) fees and expenses related to the General Partner registering, and maintaining its registration, as an investment adviser under the Advisers Act and related compliance requirements (including costs and expenses related to the preparation and filing of Form ADV and Form PF) and (iv) certain other expenses, as specified in the Governing Documents.

In connection with management of the Funds, Summit Partners expects to utilize consultants and other service providers. For example, Summit Partners maintains a program through which it utilizes various consultants who are seasoned executives in relevant industry sectors to work alongside Summit Partners to identify, diligence and negotiate investment opportunities in specific industry sectors (such persons, "**Executives-in-Residence**," also referred to by Summit Partners as Entrepreneurs-in-Residence). Similarly, "**Advisory Partners**" refers to a group of persons employed and/or retained by Summit Partners or any of its affiliates (and include both Summit Partners employees and individuals not employed by Summit Partners or any portfolio company) to provide certain functional and other services to Summit Partners, the Funds and their portfolio companies including, but not limited to, business development activities, collaborating with investment teams to identify new investment opportunities, work with portfolio company leaders to help shape growth strategies focused on long term value creation and hold board seats.

Executives-in-Residence, Advisory Partners, Strategic Advisors as well as other individuals and third-party consultants who provide advice or other services to Summit Partners on specific transactions, including providing services to certain portfolio companies in which a Fund invests, are expected to be utilized during a Fund's diligence, acquisition and investment process and throughout a Fund's investment holding period, as applicable, and are expected to receive compensation from portfolio companies, a Fund and/or Summit Partners, including, but not limited to, cash fees, retainers, consulting fees, transaction fees, discretionary compensation (whether or not based on pre-determined milestones), reimbursements for insurance, legal fees incurred, out-of-pocket travel and related business expenses, board fees, equity incentives and stock awards, profits, a direct or indirect profits or equity interest in a portfolio company, equity incentive and stock awards or carried interest in a Fund or the General Partner. Compensation in the form of a profits, participation or direct or indirect profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, which could be substantial, and the relevant Fund typically will bear the costs of all Executives-in-Residence, Advisory Partner or Strategic Advisor compensation as well as fees, costs and expenses of structuring Executives-in-Residence, Advisory Partner or Strategic Advisor arrangements. Terms relating to the Executives-in-Residence program and Advisory Partner role differ among the Funds, but any compensation (including the reimbursement of expenses) payable to an Executive-in-Residence, Advisory Partner or Strategic Advisor by (or on behalf of) a Fund or portfolio company will not result in any offsets to the Management Fee in accordance with a relevant Fund's Governing Documents.

Brokerage fees may be incurred by the applicable Fund in accordance with the practices set forth in Section 9 below.

The Managers seek to allocate expenses in a manner that is fair and equitable over time. Within a Fund family (e.g., Growth Equity Fund XI is comprised of Growth Equity Fund XI-A, Growth Equity Fund XI-B and Growth Equity Fund XI Investors), applicable expenses generally are allocated pro rata based on the relative capital commitments to each Fund, provided that each Fund's expenses incurred in respect of the operation or activity of a specific Fund within such Fund family may be specifically allocated to be borne by the Fund that incurred the expense.

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds or co-investment vehicles (including without limitation legal expenses for a transaction in which all such Funds and/or co-investors participate, Broken Deal Expenses in which certain Funds were expected to participate or other fees or expenses in connection with services the benefit of which are received by other Funds over time) or advance an initial investment amount, and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. In certain circumstances, the relevant Manager or an affiliate thereof has advanced, and likely will in the future advance, amounts related to the foregoing and receive reimbursement from the Funds, without interest, to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Summit Partners' related policies and practices and the relevant Governing Documents(s) and/or side letter(s). When a Co-Invest Vehicle is formed (such as the Summit Employee Funds or with respect to other third-party co-investors), such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. With respect to Co-Invest Vehicles, expenses allocable to such entities in connection with a portfolio investment, which may include such vehicle's share of diligence, auditing and other fees, are allocated to that vehicle. Except as discussed directly below, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken-Deal Expenses relating to such proposed transaction will be borne by the applicable Fund(s), and not by any potential third party co-investors, Executives-in-Residence, Advisory Partners, Strategic Advisors or portfolio company management that were expected to have participated in such transaction. To the extent that such third party co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its pro rata share of such Broken-Deal Expenses, subject to negotiations with such co-investors regarding expenses. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

With respect to the Summit Employee Funds and the Summit Entrepreneur Funds, fees and expenses allocable to such Funds in connection with a portfolio investment, which may include such fund's share of Broken-Deal Expenses, auditing fees and other fees, as applicable, are allocated to that Fund, and will be paid by such Summit Employee Fund, Summit Entrepreneur Fund or the Manager.

Additionally, portfolio companies generally reimburse the Manager for certain expenses, such as those related to board meetings or other portfolio company matters, including, without limitation, travel expenses (including first-class travel or private or chartered travel, including any private travel that is initiated and approved by, and in the discretion of, portfolio company management, travel agent fees, lodging and accommodations, meals, ground transportation and entertainment expenses (including, as applicable, closing dinners and mementos, car service, rental cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses, incurred by a Manager in connection with its performance of services for such portfolio company. The Funds also bear expenses indirectly to the extent a portfolio company or intermediate entity pays expenses, including expenses of a Manager.

Section 3. Performance-Based Fees and Side-By-Side Management

As discussed under Section 2 (“**Fees and Compensation**”) above, Summit Partners or its affiliates generally receive a carried interest allocation on certain realized profits in the Funds. A performance-based allocation is an allocation representing an asset manager’s compensation based on a percentage of net profits of the Fund being managed. Summit Partners and its affiliates also advise the Summit Employee Funds, Summit Entrepreneur Funds and certain Co-Invest Vehicles, which do not pay management fees and/or are not subject to carried interest. Additionally, because Summit Partners has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and personnel are assigned varying percentages of carried interest from the Funds, Summit Partners and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

These practices present a potential conflict of interest because Summit Partners has an incentive to favor accounts for which it receives a performance-based fee. This potential conflict of interest is generally addressed by investing the Summit Employee Funds and Summit Entrepreneur Funds in each portfolio company that the applicable Funds that do charge performance-based fees invest in. Such investments are made at substantially the same time and on substantially the same terms as the investments of the applicable Funds and are disposed of in a similar manner, which structure generally is intended to align the interests of the applicable Funds.

In addition, Summit Partners seeks to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Summit Partners or any personnel. See Section 5, “Methods of Analysis, Investment Strategies and Risk of Loss,” for further discussion of conflicts of interest.

Section 4. Types of Clients

The Managers provide investment advice solely to its Fund clients, and references throughout this Brochure to “clients” and to Summit Partners’ related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds are investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in the Funds generally include high net worth individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of Summit Partners and its affiliates and members of their families, Executives-in-Residence, Advisory Partners, Strategic Advisors or other service providers retained by Summit Partners or a Fund, as well as executives of Fund portfolio companies.

Summit Partners expects that alternative investment vehicles will be established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have a minimum investment requirement of \$3 million to \$10 million for third-party investors. The General Partners generally are permitted to waive such minimum investment requirement,

but generally will not permit an amount less than \$100,000 (or other amounts as specified by local laws and regulations). Generally, investors must be “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and may also be required to be either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Section 5. Methods of Analysis, Investment Strategies and Risk of Loss General

The principal investment strategy of the Managers is to achieve long-term capital appreciation, primarily by acquiring equity and equity-related securities and debt in private growth-oriented companies. Summit Partners invests in growth companies across many industry categories. The primary industries in which Summit Partners has invested to date include technology, healthcare and life sciences, and growth products and services, which includes tech-enabled business services, financial services, consumer, industrial technology and other growth industries.

The following is a summary of the investment strategies and methods of analysis generally employed by the Managers on behalf of the Funds and a summary of certain risks involved with the Managers’ investment strategy and an investment in the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis and risks are included in the applicable private placement memorandum for each Fund. There can be no assurance that the Managers will achieve the investment objectives of the Funds, and a loss of investment may be possible. The investment strategies and methods of analysis and risks described in this section also generally apply to the Summit Employee Funds and Summit Entrepreneur Funds.

Investment Strategy

Private Equity and Growth Equity Funds

- Summit Partners’ U.S. growth equity funds generally seek to make investments between \$75 million and \$500 million in growth-oriented, category-leading U.S.-based private companies with differentiated business models, records of rapid revenue growth and attractive unit-level economics across three target sectors (technology, healthcare & life sciences and other growth products & services).
- Summit’s Europe growth equity funds generally seek to make investments between €20 million and €80 million for both minority and majority investments in category-leading private companies across Europe with differentiated business models, records of rapid revenue growth and attractive unit-level economics across three target sectors (technology, healthcare & life sciences and other growth products & services).
- Summit Partners’ venture capital funds generally seek to invest between \$10 million and \$60 million for both minority and majority positions in category-leading private companies with differentiated business models, records of rapid revenue growth and attractive unit-level economics with a primary focus on three target sectors (technology, healthcare & life sciences and other growth products & services).

Subordinated Debt Funds

- Summit Partners’ subordinated debt funds generally seek to co-invest alongside Summit Partners’ growth equity and venture capital funds and provide mezzanine debt financing in conjunction with a Summit Partners equity investment. The subordinated debt funds invest in businesses across

growth sectors of the economy with a primary focus on three target sectors (technology, healthcare & life sciences and other growth products & services).

- The subordinated debt strategy generally seeks current-pay contractual returns with additional upside through equity co-investment, and equity-like access to management, board-level decision making and company reporting. Equity co-investment allocation follows a formula specified in the applicable subordinated debt fund's Governing Documents.

Operating Strategy

The Managers seek to provide returns to investors by (i) using research and contacts to identify investment opportunities that the Managers believe are attractive, (ii) performing rigorous analysis and due diligence to select and structure investments, and (iii) providing significant resources to portfolio companies.

Identification of Investment Opportunities. The Managers originate many of the Funds' investment opportunities internally by identifying and researching industries of interest and actively pursuing companies it believes are leading companies within those industries. Led by an investment team with deep sector experience, the Managers take a thematic approach to idea generation, company selection and deal sourcing. The Managers directly contact companies in industries of interest and also develop contacts with research analysts and industry associations, as well as entrepreneurs, venture capitalists, investment bankers, investors, business brokers, accountants, lawyers, placement firms, and consultants. This deep market coverage provides early insights into growth trends and helps the Managers to identify and productively engage with what it believes to be category leaders across the Manager's sectors of focus.

In addition, the Funds expect to form and fund "platform" companies, where a Fund forms a portfolio company and recruits a management team to build the portfolio company through acquisitions and organic growth. Typically, after recruiting and partnering with a management team or a member of the Executives-in-Residence program to lead a new portfolio company, the Fund will commit start-up capital to fund the operations of the portfolio company which includes the fixed costs and overhead of the management team, including executive compensation and benefits, and any diligence and related expenses incurred in pursuing acquisition opportunities.

A Fund also reserves the right to sponsor or co-sponsor a SPAC for the purpose of effecting a merger or business combination between a SPAC and a privately held company to form a portfolio company in a target sector of focus. It is expected that Summit Partners will provide value enhancement services, including offering strategic analysis and guidance, during the business combination and after such combination occurs.

Rigorous Analysis and Diligence. With respect to the investment opportunities that the Managers pursue actively, the Managers engage in in-depth discussions with management and conduct initial due diligence, arriving at a limited number of investments that become portfolio companies in the Funds. In evaluating potential investments, the Managers seek to maintain high standards of due diligence, engaging a team of Manager professionals who study opportunities and complete extensive management, customer, and industry reference checks.

Managing Investments. The Managers believe holding a seat on the board each portfolio company or on having a contractual right to attend board meetings affords Summit Partners with the opportunity to enhance the corporate governance of its portfolio companies, offering the ability to act as a sounding board to management and to more closely monitor and impact the success of these companies. As board directors or board observers, the Managers seek to provide strategic guidance to their portfolio companies to help them identify the highest value opportunities, improve financial and business controls, promote good corporate

governance practices, create organizational focus around strategic goals and understand the expectations and requirements of public markets, strategic buyers or financial investors. In addition, the Managers introduce portfolio company management teams to independent board directors from their large network of former Summit entrepreneurs, business executives and experienced board members.

Additionally, through the services of specialized, purpose-built teams, the Managers have the ability to provide additional resources to its portfolio companies. The Managers' internal value enhancement teams provide collaborative, on-demand support to portfolio companies working to enhance growth by improving go-to-market, operational efficiency and strengthening corporate infrastructure to support continued strong growth, structure and execute capital markets transactions, provide human capital and talent support including talent assessments and development support and helping to recruit experienced and impactful senior executives and board directors, offer perspective on product organization design and data science and pattern recognition to support a portfolio company's key growth initiatives, in addition to acting as a sounding board to management and provide leadership mentoring and strategic support.

Realization of Liquidity. The principal methods by which the Managers expect the Funds to realize gains are by sale of securities in the public equity markets, dividend recapitalizations, secondary buyouts with other financial sponsors or by portfolio company merger with, or sales to, strategic acquirers. For investments in which a Manager is a minority shareholder, the Manager typically tries to negotiate certain liquidity rights at the time of investment. In the alternative, as a majority shareholder, the Managers have a controlling position and the ability to influence or control the timing and method of exit. The Managers continually review investment positions for liquidity alternatives and work with portfolio companies in planning for and realizing liquidity for investors.

Types of Investments

The Funds generally will invest in operating or financial entities, including other investment entities that invest in operating companies such as partnerships or limited liability companies. Equity-related securities generally include common stock, preferred stock, warrants, convertible debt, partnership or similar interests in operating entities, options and other derivative type securities. While not their principal focus, the Funds reserve the right to invest in cash instruments or short-term debt instruments, including mutual funds which invest in such instruments, pending investment, reinvestment or distribution to their investors. The Funds will hold a substantial portion of their assets in restricted securities, but generally will seek registration rights or other liquidity features in connection with investments to enable them to exit the investment at an appropriate point under the individual circumstances of each investment. The Funds are authorized to use leverage in connection with their investments.

The Managers reserve the right to engage in derivatives transactions for the Funds, including option, interest rate, currency and similar transactions. Derivatives transactions will generally be used for hedging purposes.

Risks of Investment

A Fund and its investors bear the risk of loss that the applicable General Partner's investment strategy entails. The risks involved with the General Partner's investment strategy and an investment in a Fund are detailed in the Fund's Memorandum. Not all of the risks described herein will be relevant to each Fund. Moreover, the risks below do not purport to be a complete description of the risks associated with the Managers or the Funds. In general, the risks with respect to a particular Fund and its General Partner include, but are not limited to, the following:

1. *Business Risks.* A Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. Investments in private, middle market companies in particular involve a number of significant risks. Generally, little public information exists about these companies, and the Funds will rely on the applicable General Partner's and its affiliates' ability to obtain, through its own diligence and/or through third-party diligence, adequate information to evaluate the potential returns from investing in these companies. If a General Partner is unable to discover all material information about these companies, such General Partner may not make a fully informed investment decision, and a Fund may lose money on its investments. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation, or termination of one or more of these persons could have a material adverse impact on one or more of the obligors of investments that a Fund holds and, in turn, on such Fund. A Fund's investments in middle market companies will entail a high degree of business and financial risk, which could result in substantial losses for limited partners.
2. *Investment in Junior Securities.* The Funds reserve the right to invest in securities which are the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect such Fund's returns.
3. *Concentration of Investments.* A Fund will participate in a limited number of investments and expects to seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry could substantially affect a Fund's aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

A Fund reserves the right to provide interim financing ("**Bridge Financing**") to facilitate portfolio company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of a Fund. As a result, such Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under such Fund's investment limitations, certain of which exclude Bridge Financing investments.

4. *Lack of Sufficient Investment Opportunities.* The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear Management Fees through the applicable Fund during the term of such Fund based, in part, on the entire amount of the limited partners' Commitments and bear other expenses as set forth in the Governing Documents.

In this highly competitive environment, the valuations of many potential target companies have recently risen to historically high levels as measured by multiples of EBITDA. The Manager expects that competition for appropriate investment opportunities may remain high or may increase, which may increase the likelihood that the Funds will participate in auctions for investments, the outcome of which cannot be guaranteed. As a result, fewer investment opportunities may be available to the Funds, and the terms upon which investments can be made may be less favorable than obtained by any predecessor Funds.

5. *Dynamic Investment Strategy.* While the applicable General Partner generally intends to seek attractive returns for the applicable Fund primarily through making control-oriented, growth equity investments (or, in the case of venture capital Funds, venture and early-stage investments or in the case of the subordinated debt funds, subordinated loans), the applicable General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate and to the extent not prohibited by the applicable Fund's Governing Documents. The applicable General Partner is permitted to pursue investments outside of the industries and sectors in which Summit Partners has previously made investments or has internal operational experience.
6. *Leveraged Investments.* A Fund is permitted to make use of leverage by having a portfolio company or an intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage are highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the applicable Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund and/or any of its portfolio companies reserve the right to use credit facilities for the purchase or implementation of certain investments or for other portfolio management purposes. Should such credit facilities be utilized, such Fund or any portfolio company would generally incur additional interest, fees and other expenses with respect to such facilities. Any such credit facility provider that permits such Fund to borrow may accept Fund assets as collateral for such

credit facility and may be permitted to require the transfer, assignment, appropriation, sale or liquidation of Fund or portfolio company assets held by it as collateral, after occurrence of certain events, including a default by a Fund or portfolio company pursuant to the agreements with such credit facility provider. Events of default under any such credit facility may include, among other things, failure to pay amounts due under such credit facility, failure to inform the credit facility provider of certain events with respect to a Fund or portfolio company, failure to provide the credit facility provider with certain periodic reports and financial statements, breach by a Fund of other representations and covenants contained in credit facility documentation and other similar terms. In such instances, the credit facility provider reserves the right to take any action permitted pursuant to such credit facility documentation without notice to a Fund or the applicable General Partner. If any such credit facility provider were to require a Fund to transfer, assign, sell or liquidate assets or otherwise act to realize on such collateral, these actions may impair the operational capabilities of such Fund and have adverse tax and economic effects on such Fund.

In connection with any financing or other borrowing transaction, the applicable General Partner shall have the right, at its option, to pledge any or all of the assets of the applicable Fund, including such Fund's rights to limited partners' unfunded Commitments and the applicable General Partner's right to request drawdown notices or make capital calls to the limited partners, as security for any financing incurred directly or indirectly by such Fund or a portfolio company. Limited partners may be required to honor capital calls made by the credit facility provider. The incurrence of leverage by a Fund or a flow-through entity owned by such Fund may cause tax-exempt partners to recognize "unrelated business taxable income" within the meaning of Section 512 of the U.S. Internal Revenue Code of 1986, as amended.

7. Subscription Lines. A Fund is authorized to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of such Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. A fund is also permitted to seek to enter into one or more other types of revolving credit facilities (the collateral for which can be, for example, one or more assets of a Fund, i.e., asset-backed facilities). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against such Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by the Funds (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Fund's Governing Documents, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be

able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, facility fees and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's calculations and thereby may be deemed to benefit the marketing efforts of the applicable General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause a Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain

circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The applicable General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Summit Partners for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

8. *Investment- and Intermediate Entity-Level Borrowing.* Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners;

fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, the Governing Documents do not generally impose limits on portfolio investments.

9. *Long-Term Investments.* Due to the nature of certain of the Funds' investments, it is uncertain as to when profits, if any, may be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment date. A Fund may continue to hold illiquid investments at the end of such Fund's scheduled term, which could require such term to be extended.
10. *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the limited partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the applicable Governing Documents, including the value used to determine the amount of carried interest available to the applicable General Partner with respect to such investment.
11. *Illiquidity; Lack of Current Distributions.* An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating such Fund (including the annual Management Fee payable to the General Partner or its affiliate) may exceed its income, thereby requiring that the difference be paid from such Fund's capital, including, without limitation, unfunded Commitments.
12. *Growth Equity Transactions.* Many of the equity Funds may invest in growth-equity investments. While growth equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many growth equity portfolio companies will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial

resources, better brand recognition, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

13. Reliance on Portfolio Company Management. Although the applicable General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although such Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives.
14. Potential Loss of Investment. An investment in a Fund is speculative and involves substantial risks, including the risk that the entire investment will be lost.
15. Projections. A Fund may use financial projections to help analyze a potential investment, future capital raises and financing for portfolio companies, or for other transactions. Projected operating results of certain companies in which a Fund invests normally will be based primarily on financial projections and information prepared by each company's management, with adjustments to such projections made by the applicable General Partner in its discretion. The applicable General Partner generally will not have the ability to independently verify such financial projections and information, and generally will be dependent upon the integrity of both management of these borrowers and issuers and the financial reporting process in general. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly and adversely different from the projections. Material losses can occur as a result of corporate mismanagement, fraud and accounting irregularities. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements of other unforeseen events could impair the ability of a portfolio company to realize projected values.
16. Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continues to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and, more generally, there is an increased focus on tax avoidance strategies employed by businesses. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's costs and activities, including the ability of such Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, a Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of such Fund's business, including to establish greater substance in certain jurisdictions in which such Fund invests or proposes to invest, and such Fund may also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits).

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative

to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in structuring completing or exiting investments than it otherwise would have. In addition, increased scrutiny and potential litigation applicable to private investment funds and their sponsors may also impose significant administrative burdens on Summit Partners and may divert and attention from portfolio management activities.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Summit Partners and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Summit Partners and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to limited partner reporting and disclosures to investors. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors and limited partners will not be afforded some or all of the protections provided by such rules. In addition, increased scrutiny and potential legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on Summit Partners and may divert time and attention from portfolio management activities.

17. *Additional Government or Market Regulation.* Market disruptions and the dramatic increase in the capital allocated to alternative asset management during recent years have led to increased governmental as well as self-regulatory organization scrutiny of the private fund industry in general. In addition, certain legislation proposing greater regulation of the industry is periodically considered by Congress, as well as the governing bodies of various jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to a Fund, a General Partner, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of a Fund and increase the risk such Fund could be required to disclose the identities of the limited partners. In addition to, and in particular in light of, the changing global regulatory climate, a Fund may be required to register under certain foreign laws and regulations, in addition to those described above, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) on such Fund may be substantial and adverse. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.
18. *Need for Follow-On Investments.* Following its initial investment in a given portfolio company, a Fund reserves the right to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that such Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by such Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the

event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company. Additionally, under certain circumstances, a successor or predecessor fund (or co-investor) will be permitted to participate in a follow-on investment, including in some cases where such person did not participate in the initial investment.

19. Non-U.S. Investments. Certain of the Funds intend to invest in portfolio companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Each General Partner reserves the right to make any Fund's investments in currencies other than the currency in which such Fund's accounts are maintained. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the currency in which a Fund's accounts are maintained. The applicable General Partner is authorized (but is not obligated) to endeavor to manage currency exposures using hedging techniques where available and appropriate. To the extent such General Partner employs any such techniques, a Fund will be expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis, or that such hedging arrangement will achieve the desired effect.

20. Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (Coronavirus). Such health crises could exacerbate political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses,

in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

It is important to understand that in light of the nature of certain investments a Fund may not be able to react quickly to changes in market conditions and such Fund could incur material losses even if it reacts quickly to difficult market conditions. There can be no assurance that such Fund will not suffer material adverse effects from broad and rapid changes in market conditions.

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

New and ongoing public health crisis and/or emergencies could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Summit Partners may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

22. Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect such Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates)

may also increase the risks inherent in such Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the applicable General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

23. *Hedging Arrangements; Related Regulations.* The applicable General Partner reserves the right to make any Fund investment in currencies other than the currency in which such Fund's accounts are maintained. The value of an investment may fall substantially as a result of fluctuations in the currency of the country in which the investment is made as against the value of the currency in which a Fund's accounts are maintained. The applicable General Partner is authorized (but is not obligated) to endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. To the extent such General Partner employs any such techniques, a Fund will be expected to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements are expected to create for the applicable General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

24. *Material Non-Public Information.* As a result of the extensive operations of Summit Partners and its affiliates, as well as in connection with officerships or directorships of Summit Partners personnel, Summit Partners frequently comes into possession of confidential or material non-public information. Therefore, Summit Partners and its affiliates may have access to material non-public information that may be relevant to an investment decision to be made by

a Fund. Consequently, such Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Summit Partners' internal policies and practices. Due to these restrictions, such Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

25. *Anti-Money Laundering and Sanctions.* Economic sanction laws and export restrictions in the United States and other jurisdictions may prohibit or otherwise restrict Summit Partners or a Fund from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified by OFAC. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Certain sanctions programs may restrict the Fund's direct and indirect participation in certain economic sectors. For instance, U.S. sanctions limit U.S. persons from trade in most debt and equity of certain Russian financial institutions and energy companies. Similarly, export controls enforced by the United States may prohibit certain additional transactions with certain non-U.S. persons.

In addition, if after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

As a result of any of the foregoing, a Fund may be adversely affected because of Summit Partners' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Summit Partners or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

In connection with the prevention of money laundering under applicable laws, the Funds require a detailed verification of an investor's identity, disclosure of its beneficial owner(s), and the source of such the investor's funds. In the event of a delay or failure by an investor to produce any such information required for verification purposes, the General Partner may refuse to admit such investor to the Fund. The General Partner expects to request (outside of the subscription process), and Limited Partners will be obligated to provide to the General Partner as appropriate upon such request, additional information as may be required for the Funds to satisfy their respective obligations under these and other laws that may be adopted in the future. Also, the Funds and its portfolio companies may be obligated to provide information to regulatory authorities and financial institutions in various jurisdictions with regard to, among

other things, the identity of the Limited Partners and suspicious activities involving the Interests. In the event it is determined that any Limited Partner, or any direct or indirect owner of any Limited Partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, the General Partner may be obligated to suspend acceptance of such Limited Partner's contributions, to withhold distributions of any funds otherwise owing to such Limited Partner or to cause such Limited Partner's interest in the Fund to be cancelled or otherwise redeemed (without the payment of any consideration in respect of such interest in the Fund), and to file (or direct its custodial banks to file) required notifications of such actions with the Treasury Department or other regulatory authorities.

Laws or regulations may presently or in the future require the Fund or other service providers or transaction counterparties to the Fund to establish additional anti-money laundering procedures, to collect information with respect to the Limited Partners and their beneficial owners, to share information with governmental authorities with respect to the Limited Partners and their beneficial owners, and/or to implement additional restrictions on the transfer of Interests in the Fund.

26. *Foreign Investment Clearance Risk.* Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can have outsized impacts on transaction certainty, timing, feasibility, and costs, among other things. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Additionally, in August 2023, the President of the United States issued an executive order setting forth the framework for outbound investment controls regulating U.S. investment to countries and companies deemed to be adverse to U.S. national security and foreign policy interests. While the U.S. Department of the Treasury issued an Advanced Notice of Proposed Rulemaking in August 2023 contemplating the imposition of notification requirements for, and the potential prohibition of, outbound investment involving semiconductors and microelectronics, quantum information technologies and artificial intelligence by U.S. persons into certain entities with a nexus to China, the exact scope and application of the outbound investment program has yet to be determined. Moreover, there is a high likelihood that the number of targeted sectors will expand over time. When restrictions on U.S. outbound investment become effective, these could limit the universe of prospective investments

available to a Fund, making it more difficult to deploy capital or identify buyers for investments, and/or adversely affect the governance and operations of an investment and thus the performance of the Summit Funds.

27. Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly-held companies. As a general matter, such investments will subject such Fund to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including principals of Summit Partners and increased costs associated with each of the aforementioned risks.
28. Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes such Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from such Fund's investment activities.
29. Unfunded Pension Liabilities of Portfolio Companies. Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Funds intend to manage their investments to minimize any such exposure, a Fund is authorized to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.
30. Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the applicable General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the applicable General Partner could give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. There can be no assurance that the valuation decision of the applicable General Partner with respect to an investment will represent the value realized by a Fund on

the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation.

31. Calculation of Management Fees and Carried Interest. The Governing Documents provides the applicable General Partner with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that have the potential to affect the compensation of the General Partner and its affiliates. In making such determinations, the General Partner is subject to potential conflicts of interest. For example, the potential to earn additional compensation can create an incentive for the General Partner to make investments and to hold investments longer than otherwise would be the case in the absence of a Fund's carried interest compensation arrangements and a Private Debt Fund's Management Fee arrangement. The General Partner expects to be incentivized to cause the Funds to make investments and hold on to investments in order to generate, with respect to Private Debt Funds, greater ongoing Management Fees, and, potentially, larger carried interest distributions, with respect to all Funds, than would otherwise be the case if such investments had not been made or held (or if such determination had not been made), including because of the possibility that the investments' values will appreciate in the future.

With respect to the Private Debt Funds, where the Management Fee is calculated taking into account the valuation of an investment, the General Partner will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the governing documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, extraordinary dividends or similar transactions, the General Partner expects to be incentivized to pursue such transactions. Additionally, with respect to all Funds, the amount of carried interest owed to the General Partner is dependent in part on the amount and timing of investment dispositions, and the General Partner expects to be subject to related conflicts of interest in determining whether and when to dispose of investments and make distributions, within the requirements of the applicable Governing Documents.

The criteria used by the General Partner or its affiliates in valuing an investment have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. In making its valuation determination, the General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the applicable Governing Documents. Because the amount of compensation to the General Partner and its affiliates is dependent in part on an investment's valuation, the General Partner faces potential conflicts of interest in determining the valuation of an investment. Although the General Partner and its affiliates intend to operate in accordance with the applicable Governing Documents, as well as valuation and other policies, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policies will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

32. Agreements with Certain Investors; Enhanced Liquidity; Fees. The Funds and/or the Manager have in the past and expect in the future to enter into "side letters" or similar agreements with certain investors pursuant to which the relevant Fund will give certain investors rights not granted to other investors, including, without limitation, information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Advisory Board, variation of the management fees and/or performance allocations or fees, the right to withdraw or redeem all or a portion of their interest in the relevant Fund on shorter

notice and as a result, certain investors may be able to withdraw or redeem their interests in the relevant Fund at times when other investors may not. In addition, the investors having such rights may request withdrawals or redemptions, and otherwise act, on the basis of additional information that other investors do not receive. Subject to applicable law, the Manager does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the investors that have entered into such agreements with the Fund or the Manager. The other investors will have no recourse against the relevant Fund, the Manager and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such agreements.

33. *Co-Investments.* The applicable General Partner reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners, Executives-in-Residence, Advisory Partner, vendors or service providers, portfolio company management or personnel, and/or other persons, in each case on terms to be determined by the applicable General Partner in its sole discretion. Conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which the applicable General Partner reserves the right to make to one or more persons for any number of reasons as determined by such General Partner in its sole discretion, may not be in the best interests of a Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, the applicable General Partner may consider some or all of a wide range of factors in accordance with such General Partner's allocation policies, which may include the likelihood that an investor may invest in a future fund sponsored by such General Partner or its affiliates, although the General Partner reserves the right to consider a prospective co-investor's willingness to invest in future funds, it generally will not be the sole determining factor considered by the General Partner in identifying co-investors. A Fund is authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of such Fund, or may be in a position to take action contrary to the investment objectives of such Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. For the avoidance of doubt, investment professionals that have retired or no longer provide full-time investment advice to Summit Partners or its affiliates, including former employees and managing directors of Summit Partners, are permitted to co-invest alongside a Fund and may receive compensation from portfolio companies of such Fund in connection with providing services. Such compensation will not result in offsets to or reductions of the Management Fee and such individuals are not subject to the restrictions on the principals of Summit Partners such as conflicts of interest, priority of transaction opportunities and formation of other vehicles.

Furthermore, the General Partner or its related persons reserve the right to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a cosponsor. Co-investment opportunities typically will be offered to some and not to other Limited Partners. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside a Fund, the General Partner is subject to conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. The General Partner reserves the right to charge co-investors certain negotiated fees and/or enter into other compensation-related arrangements with such co-

investors, including with respect to certain structuring, diligence, administrative and/or reporting services provided to such co-investor or co-investment vehicle. Unless otherwise specified in the applicable Governing Document, the structuring and negotiation of such co-investment arrangements is subject to the General Partner's sole discretion, including with respect to the payment of any related fees or compensation (which will not offset or otherwise reduce the Management Fee).

34. *SPAC Transactions.* Except as is otherwise prohibited by a Fund's Governing Documents, the principals of Summit Partners, the Manager or one or more affiliates reserves the right to sponsor, control and/or provide services to one or more SPACs. The General Partner also expects that certain Funds, along with the principals of Summit Partners, the applicable General Partner, one or more of its affiliates and/or certain other persons or entities, may purchase an interest in one or more SPACs.

Interests in a SPAC will include indirect ownership of "founder's shares," warrants and/or other interests of a SPAC. The "founder's shares," warrants and/or other interests will be allocated to the SPAC sponsor, the Funds, if applicable, such SPAC's management team, the applicable General Partner and the Manager (including certain of their respective partners).

Each SPAC will register its shares with the SEC in an initial public offering and use the funds raised in such offering to effect a business combination and operate thereafter as a public company. In connection with such transaction, a SPAC sponsor will reimburse the principals of Summit Partners, the Funds and its/their affiliates (as applicable) for all or a portion of any fees, costs and expenses incurred in connection with the formation and organization of any SPAC, including any fees, costs and expenses incurred for a SPAC that fails to have an initial public offering. Because of the priority of reimbursement, the Funds may bear a disproportionate amount of such expenses in certain circumstances and, to the extent that the Funds wholly owns such SPAC sponsor, the Funds may bear all of such amounts.

The SPAC sponsor and its affiliates may present to any SPAC, and a SPAC may pursue, and otherwise consummate, any investment opportunities deemed appropriate by a SPAC sponsor or any of its affiliates, in their sole discretion, including investment opportunities that may otherwise be appropriate for the Funds, although it is expected that a SPAC generally will seek investment opportunities requiring larger equity investments compared to investment opportunities that the Funds will typically pursue on its own. Allocating an investment opportunity to a SPAC instead of the Funds would result in the Funds losing an investment opportunity to such SPAC and could have an adverse effect on the Funds. Because each SPAC sponsor will be under common control with the applicable General Partner, in certain circumstances, there is the potential that the principals of Summit Partners will be incentivized to allocate investment opportunities to a SPAC at the expense of the Funds.

In the event that a SPAC does not complete a business combination within the post-offering period set forth in its governing documents, the proceeds raised in the offering and held in trust are to be returned to the public shareholders. There can be no assurance or guarantee that any SPAC will be able to acquire an interest in any entity or consummate an investment, and in such case the SPAC sponsor (and, indirectly, the Funds (if applicable)) is not expected to receive a return of all amounts paid in connection with such SPAC. If, following a SPAC's initial public offering, the funds held in a SPAC's trust account are insufficient to allow it to operate until it consummates its initial business combination, a SPAC will depend on loans from a SPAC sponsor or its management team to fund its search for a business combination, to pay income taxes, if any, and to complete its initial business combination. If a SPAC sponsor

loans such amounts to a SPAC, the Funds will bear a significant amount of any such loan and any related expenses to the extent that the Funds is participating in such SPAC. If such SPAC is unable to complete its initial business combination within a stipulated time period, it will be forced to cease operations and liquidate, and any loans it received (including indirectly from the Funds) will likely not be repaid.

35. U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain income allocations of capital gains to service providers by a partnership (such as a Fund) including any carried interest, as short-term capital gain (taxed at higher ordinary income rates) unless such partnership has held the asset which generated such gain for more than three years. This may create an incentive for the applicable General Partner to hold an investment for a longer period. In addition, the three-year holding period requirement for long-term capital gains treatment in respect of carried interest may create the potential for conflicts of interest between a General Partner and limited partners. For example, a General Partner may cause a Fund to borrow more frequently, in greater amounts, or for longer periods; hold investments for longer than it would absent adverse tax consequences to such General Partner from a shorter holding period; or waive or defer the distribution or allocation of carried interest to such General Partner, potentially changing the character or amount of income allocated to limited partners.
36. Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. Moreover, Summit Partners, the Funds' service providers and other market participants increasingly depend upon complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of Summit Partners and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (a) customer data or payment information; (b) customer or portfolio company financial information; (c) portfolio company software, contact lists or other databases; (d) portfolio company proprietary information or trade secrets; or (e) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or a Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Summit Partners or one of its service providers holding its financial or investor data, Summit Partners, its affiliates or a Fund may also be at risk of loss. Such incidents could cause the Funds, Summit Partners or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

37. Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Summit Partners generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the applicable General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Summit Partners' control. Decisions by Summit Partners or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Summit Partners and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Summit Partners reserves the right to withhold certain information from investors subject to such laws for reasons relating to Summit Partners' public reputation, business strategy or other reasons.
38. Disclosure of Information. Certain limited partners may be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly, or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which a Fund, the applicable General Partner, their affiliates, portfolio companies or service providers to any of them may be or become subject. While there are certain confidentiality provisions providing protection against requirements to publicly disclose such records and reports, and there currently is an exemption from the U.S. Freedom of Information Act available in respect of such records and reports, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on a Fund, the applicable General Partner, Summit Partners or any limited partner. Likewise, enhanced recordkeeping and reporting requirements and SEC scrutiny and examinations increases a Fund's compliance, administrative and other operational costs. Moreover, the applicable General Partner is permitted to withhold confidential information or other information and materials from any limited partner or to such limited partner's affiliates, employees, representatives, agents or attorneys if such General Partner determines that such disclosure is not in the best interests of the applicable Fund, any partner or any portfolio company or is not permitted by applicable law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree. In addition, due to the fact that potential investors in a Fund are likely to have different diligence inquiries and/or request different information, Summit Partners may provide certain information to one or more prospective investors that it does not provide to all prospective investors.
39. Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Summit Partners, the General Partners, the Funds and/or their portfolio companies,

and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Summit Partners, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Summit Partners, the General Partners, the Funds and/or their portfolio companies.

40. United Kingdom (“UK”) Exit from European Union (“EU”). On January 31, 2020, the UK formally withdrew from the EU (“Brexit”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future. As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

41. Uncertain Geopolitical Events. An unstable geopolitical climate and continued threats of irregular warfare could have a material adverse effect on general economic conditions, market

conditions and market liquidity. U.S. military actions around the globe; the threat or occurrence of terrorist attacks in the future; rising oil, energy, and other commodity or material prices (including those resulting from the unavailability thereof); and the United States' military, economic and political responses to terrorism all can have material consequences on the U.S. and global economies. The Manager is not able to predict the extent, severity or duration of the effect of any past or future irregular warfare and related events or quantify the impact that these events can have on investment objectives or the markets where an underlying investment will be located. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. The continued threat of irregular warfare and the impact of military or other action have led to and will likely lead to increased volatility in prices for certain commodities and could affect certain portfolio companies' financial results. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence has the potential to increase the risk of default of particular portfolio investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity. Any such events could have significant adverse impacts on global markets, sectors or industries of interest to the Fund, valuations of current or prospective portfolio companies and/or result in losses to the Funds or otherwise limit the ability of a Fund from fulfilling its investment objectives.

42. *International Conflicts.* Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

43. *Responsible Investing Matters.* Summit Partners maintains a Responsible Investing ("RI") Policy, which it intends to apply to the Funds' investments, consistent with and subject to its fiduciary or other duties and applicable legal, regulatory or contractual requirements. Depending on the investment, certain responsible investing RI factors, such as compliance with applicable laws, regulations and rules, the existence of fair and meritocratic work environments, as well as strong corporate governance practices, could have a material effect on the return and risk profile of the investment. The act of selecting and evaluating material RI factors is subjective by nature, Summit Partners may be subject to competing demands from different investors and other stakeholder groups with divergent views on RI matters, including the role of RI factors in the investment process, and there is no guarantee that the criteria

utilized or judgment exercised by the General Partner or a third-party RI specialist will reflect the beliefs or values, internal policies or preferred practices of any particular investor or align with the practices of other asset managers or reflect market trends. Considering RI factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause the Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that the Fund may perform differently than investment funds that do not take RI factors into account. Although Summit Partners considers the application of its RI program to be an opportunity to enhance or protect the performance of the portfolio companies in which the Fund invests over the long-term, Summit Partners cannot guarantee that its RI program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Fund as a whole. Similarly, to the extent the Manager or a third-party ESG specialist engages with portfolio companies on RI-related practices and potential enhancements, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts on the part of the Manager or a third-party RI specialist will depend on the Manager's or any relevant third-party advisor's ability to engage with the relevant investment and skill in properly identifying and analyzing material RI and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The Manager's RI Policy and associated procedures and practices are expected to change over time. The Manager, in certain circumstances, is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its RI initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Manager to adhere to all elements of its investment strategy, including with respect to RI risk and opportunity management, whether with respect to one or more individual investments or to a Fund's portfolio generally.

Further, RI integration and responsible investing practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and the Manager's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, the Manager's RI Policy does not represent a universally recognized standard for assessing RI considerations. Any RI-related initiatives to which the Manager is or becomes a signatory, member, or supporter may not align with the approach used by other asset managers (or preferred by prospective investors) or with future market trends. There is no guarantee that the Manager will remain a signatory, supporter or member of such initiatives or other similar industry frameworks.

The materiality of RI factors on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. RI factors, issues, and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by the Funds, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy and issuer-specific and investment-specific characteristics. In evaluating a prospective investment, the General Partner often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the General Partner to incorrectly identify, prioritize, assess or analyze the entity's RI practices and/or related risks and opportunities. The General Partner does not intend to independently verify certain of the RI information reported by investments of the Funds, and may decide in

its discretion not to utilize, report on or consider certain information provided by such investments. Any RI reporting will be provided in the General Partner's sole discretion.

44. *Changes to Benchmark Rates.* To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems.
45. *Secondaries and other General Partner-Led Transactions.* There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Summit Partners following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Summit Partners believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Summit Partners and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Summit Partners or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Summit Partners or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Summit Partners, the relevant

General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Summit Partners requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Summit Partners in addition to the purchase amount paid in a transaction, (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances, Summit Partners reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Summit Partners will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Summit Partners reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Summit Partners is permitted to seek the consent of the Advisory Board(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of the Fund's investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

46. *Financial Institution Risk; Distress Events.* An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, **Summit Partners**, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Summit Partners to manage the Funds and their investments, and on the ability of Summit Partners, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsumated investment acquisitions and dispositions. Such losses have the potential to include a loss of funds; an obligation to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Summit Partners expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Summit Partners and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Summit Partners is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Conflicts of Interest

Summit Partners and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and provide transaction-related, legal, management and other services to Funds, SPACs and portfolio companies. Summit Partners will devote such time, personnel and internal resources to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In addition, Summit Partners personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. To the extent an advisory opportunity is received that is unsuitable for a Fund, determined in Summit Partners' sole discretion, Summit Partners and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Summit Partners personnel are permitted to serve on boards or act in other roles unaffiliated with Summit Partners, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees. In the ordinary course of Summit Partners conducting its activities, the interests of a Fund likely will conflict with the interests of Summit Partners, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Summit Partners will determine all matters relating to structuring transactions, allocating investment opportunities and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

At any given time, Summit Partners and its affiliates will typically manage several other Funds in addition to a given Fund, which are expected to include investments similar to those in which such Fund will be investing or have investments in portfolio companies in the form of securities or other investments that are

not the principal focus of such Fund. Summit Partners and its affiliates expect to direct certain relevant investment opportunities or resources to those other Funds.

In addition, a General Partner's ability to implement a Fund's strategy effectively may be limited to the extent that contractual obligations entered into in respect of the activities of another Fund impose restrictions on the first Fund engaging in transactions that the General Partner otherwise would consider pursuing. For example, if one Fund controls a company that could have an interest in pursuing an acquisition that would increase indebtedness, a divestiture of revenue-generating assets or other similar transactions that may enhance the value of the equity investment with respect to such Fund, it potentially would also increase the risk of a second Fund's debt investment in such company.

Where multiple Funds (or other funds advised by an affiliate of Summit Partners) invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. Similarly, in such situations, the interests of the Funds can diverge significantly in the event a portfolio company experiences financial distress. For example, if additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of a Fund to provide such additional financing. If such Fund had the potential to incur a loss on its investment as a result of such difficulties, the applicable General Partner's ability to recommend actions in the best interests of such Fund might be impaired. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds (or other funds advised by an affiliate of Summit Partners) may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by the applicable General Partner and/or its affiliates in their sole discretion. In a financial work-out or other distressed scenario, a Fund's equity interest may be adverse to another Fund and such Fund might recover none of its investment, while the other Fund would recover more. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring are expected to raise potential conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company (e.g., a Fund's interest could be more junior than another Fund in the capital structure of the applicable portfolio company). In such cases, other than set forth in the applicable Fund's Governing Documents, the Managers will seek to act in a manner they believe in good faith to be fair to the applicable Funds under the circumstances. In addition, because of the different legal rights associated with debt and equity of the same portfolio company, Summit Partners expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

For example, the Governing Documents of certain of the Funds (e.g., the Private Debt Funds) contemplate that such Funds generally will invest in interests of one or more portfolio companies in which another Fund (e.g., a Summit Equity Fund) has invested or is investing. Such investments typically will, in part, be in the debt (but also are permitted to include a portion of equity or equity-like interests) of a portfolio company in which another Fund owns or is purchasing equity. Concurrent debt and equity investments are generally subject to specific restrictions as set forth in the applicable Governing Documents. In situations where one or more Private Debt Funds invests in a debt instrument of a portfolio company in which a Summit Equity Fund holds equity securities, Summit Partners expects there to be conflicts of interest in structuring and managing the Summit Equity Fund's and the Private Debt Fund's investments. For example, conflicts are expected to arise among a Summit Equity Fund and Private Debt Fund in negotiating the price of the debt securities or other instruments, the characterization of such debt securities or other instruments, the terms of inter-creditor agreements, the valuation or amount of equity or equity-like interests, the interest rate or stated dividend yield of such debt securities or other instruments, the nature of the covenants running in

favor of lenders and the other terms and conditions of investment or in addressing subsequent amendments or waivers. Conflicts of interest are also expected to arise where a Summit Equity Fund desires optimal flexibility to grow the portfolio company, while a Private Debt Fund invested in the debt of the same portfolio company may want to place tighter restrictions on the type and amounts of permitted investments and acquisitions. The Private Debt Funds reserve the right to invest in existing Summit Equity Fund investments, which creates the potential for heightened conflicts of interest, including with respect to those described above. For example, the acquisition of equity or equity-like interests, which is a common feature of the Private Debt Fund investments, would result in dilution to the Summit Equity Fund ownership interest, in the event the Private Debt Fund invests in an existing Summit Equity Fund portfolio company without participation by such Summit Equity Fund. Summit Partners also expects, in many instances, that the Private Debt Funds will be the only lender participating with respect to a particular loan, class or tranche of debt or other similar debt interest in a portfolio company. Accordingly, there can be no assurance that the terms of any such debt investment would be the same as those granted to (or offered by) a third-party lender. Additionally, if a Summit Equity Fund investment requires additional financing as a result of a portfolio company's financial or other difficulties, and such Summit Equity Fund has the potential to incur a loss on such investment as a result of such difficulties, Summit Partners (or an affiliate) could have an incentive to cause the Private Debt Fund to invest in such portfolio company. The evaluation of any investment by the Private Debt Fund is subject to potential conflicts of interest that would not necessarily apply if a Summit Equity Fund (and its General Partner) did not have an incentive to seek to mitigate or avoid losses with respect to its existing investment. For each of the conflicts discussed herein, the complexity of the issues and resolution thereof can become more complicated to the extent that multiple Summit Funds (*e.g.*, one or more Summit Equity Funds and/or one or more Private Debt Funds) are all invested in differing or overlapping levels of a portfolio company's capital structure or with respect to investments made at different times and/or on different terms.

Further, these and other investments have the potential to create conflicts of interest, particularly because a Manager and its affiliates must determine how to allocate investment opportunities across eligible Funds and, once invested, reserves the right, in its sole discretion, to take certain actions for some Funds or affiliates with respect to one class of debt or equity that potentially is adverse to other Funds or affiliates who hold other classes of debt or equity of the same portfolio company.

In the event of a conflict of interest, each applicable General Partner and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable Funds under the circumstances. In addition, the Funds' investment opportunities and ability to influence underlying portfolio companies is expected to be restricted (including under the Governing Documents of an applicable Fund) to the extent another Fund managed by Summit Partners or its affiliates has made an investment in such portfolio company. Certain conflicts and/or restrictions could be waived by investors (or their representatives) or the advisory board(s) of the relevant Fund(s), at the time of such conflict. However, Summit may or may not, in its sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained. In such cases, the General Partner and its affiliates will seek to act in a manner it believes in good faith to be fair to the applicable Funds under the circumstances. In some cases, one Fund's interest may be adverse to another investing Fund in situations where a portfolio company is underperforming, but also in allocating subsequent and/or related investment opportunities, expenses related to unconsummated deals and offset fees. In addition, in certain cases of default or proposed restructuring of debt held by a Private Debt Fund in a portfolio company in which another Fund has purchased equity, the applicable Manager expects to consult with the advisory board of the Private Debt Fund and expects, in certain cases where the applicable Manager and such Fund's advisory board do not agree on a course of action, to seek, as required by the Fund's Governing Documents, an independent third party to develop a mutually agreed upon course of action for the portfolio company.

Summit Partners expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Summit Partners. In certain circumstances, Summit Partners expects that it will be advisable for a Fund to invest in a portfolio company in which another Fund has an existing interest or to co-invest in one or more portfolio companies alongside such Fund(s). In the event the amount of equity required is larger than Summit Partners deems suitable to be funded fully by the Funds, in its discretion, the applicable General Partner is permitted to allocate co-investment to other Funds operated by advisory affiliates of Summit Partners, to limited partners of the Fund, or to third party sources. In determining which investment vehicles should participate in such investment opportunities, Summit Partners and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing Documents, Summit Partners is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Fund in a portfolio company also have the potential to raise the risk of using assets of one Fund to support positions taken by another Fund.

Summit Partners must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. In determining which investment vehicles should participate in an opportunity, if any, Summit Partners is subject to potential conflicts of interest, and Summit Partners generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents and in accordance with its allocation policy, as well as factors including, but not limited to: investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), strategies, life-cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments appropriate for such Fund until it is substantially invested.

Following such determination of allocation among the Funds, Summit Partners will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Summit Partners reserves the right to offer any such excess to one or more potential co-investors, as determined by the Governing Documents, side letters and Summit Partners' procedures regarding allocation. Under its investment allocation policy, Summit Partners typically expects to allocate suitable investment opportunities first to the applicable Fund(s) in a fair and equitable manner, consistent with its fiduciary obligations and underlying documents, as applicable. To the extent an opportunity exceeds the amount deemed by Summit Partners, in its sole discretion, to be suitable for any relevant Fund(s), Summit Partners is also authorized to offer the opportunity to co-investors (e.g., limited partners, lenders and other parties with investment/industry experience, etc.). Summit Partners' allocation procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the geographic location, market or industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; Summit Partners' perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Summit Partners' ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; and whether Summit Partners believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Summit Partners. Although Summit Partners reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Summit Partners in identifying co-investors. Additionally, Summit Partners expects certain services providers, their affiliates and personnel to invest in, or co-invest alongside,

one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Summit Partners or any Fund to provide services that will be the most beneficial to any limited partner.

Furthermore, Summit Partners or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Summit Partners expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel and related persons of Summit Partners and its affiliates make capital investments in or alongside certain Funds, Summit Partners and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

In addition, for certain Funds, under the provisions of the applicable Governing Documents, in instances when a proposed co-investment opportunity is offered to one or more limited partners and/or other persons and such General Partner (or an affiliate) has formed a Co-Invest Vehicle to facilitate such co-investment, such General Partner and/or its affiliates are permitted to, and will, participate in each such co-investment opportunity through such vehicle in an amount calculated as set forth in the applicable Governing Documents. Participation by a General Partner and its affiliates in co-investment opportunities entails the potential for conflicts between the interests of the applicable Fund and General Partner (e.g., determinations relating to when to offer co-investment opportunities, the amount of such opportunities, considerations relating to potential capital constraints of the applicable General Partner (and/or its affiliates) and other

potential conflicts) relating to co-investment opportunities. The terms on which a General Partner is permitted to participate in co-investment opportunities, as outlined in the applicable Governing Documents, are intended to mitigate the conflicts noted above, and Summit Partners believes the arrangement also generally works, in many cases, to align its interests with those of its limited partners and co-investors.

Furthermore, Summit Partners or its related persons reserve the right to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Summit Partners investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Summit Partners expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. When and to the extent the Summit Employee Funds and/or other related persons of Summit Partners and its affiliates make capital investments in or alongside certain Funds, Summit Partners and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Summit Partners' allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Summit Partners will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Summit Partners expects to be subject, discussed herein, did not exist.

In certain cases, Summit Partners will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Summit Partners will use its discretion to select such transferees based on suitability and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund (or a fund advised by an affiliate of Summit Partners), or if it were to invest in the securities of a company in which another Fund (or a fund advised by an affiliate of Summit Partners) has already made an investment. A Fund may not, for example, be able to invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Where multiple Funds (or other funds advised by affiliates of Summit Partners) invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Broken Deal Expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. For example, a Private Debt Fund potentially will benefit from expenses that are borne by the relevant Summit Equity Fund(s). In the case of a Summit Equity Fund transaction that does not proceed, Broken Deal Expenses relating to the Summit Equity Fund's due diligence process typically are

expected to be borne exclusively by the Summit Equity Fund. Broken Deal Expenses incurred in connection with a prospective investment of the Summit Equity Funds generally are expected to be allocated to a Private Debt Fund in cases where the General Partner has already determined in its sole discretion that the Private Debt Fund will participate in the transaction (which typically is not applicable, as such determination generally is made at a later time than when the Summit Equity Fund is evaluating a prospective investment). In such cases, the Broken Deal Expenses are expected to be allocated among the relevant Summit Equity Fund(s) and the Private Debt Fund, on a basis determined by the General Partner, in its sole discretion, to be fair and reasonable under the circumstances. Although the applicable General Partner and its affiliates will endeavor to allocate Broken Deal Expenses on a fair and equitable basis to such Private Debt Fund and the applicable Summit Equity Fund(s), there can be no assurance that such fees, costs, and expenses will in all cases be allocated in a proportional manner. Any such determinations involve inherent matters of discretion and potential conflicts between the interests of the applicable Summit Equity Fund(s) and Private Debt Funds.

Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Summit Partners and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Summit Partners expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Summit Partners intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to each Fund. In that regard, actions taken for one or more Funds may adversely affect other Funds. For the avoidance of doubt, the potential conflicts among Funds discussed herein also potentially exist between the Funds and other funds that are advised by Summit Partners Credit Advisors, L.P., an affiliate of Summit Partners, and its advisory affiliates.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Summit Partners will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Summit Partners may be faced with a variety of potential conflicts of interest. For example, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of Summit Partners, ultimately is not consummated, the full amount of any fees and expenses or other liabilities or obligations relating to such proposed transaction (including, for the avoidance of doubt, any Broken Deal expenses) generally will be borne by the applicable Summit Fund(s) and not by any potential co-investors that were to have participated in such transaction. As a general matter, Fund expenses typically will be allocated among relevant Funds or Co-Invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Summit Partners or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. Additionally, certain expenses (e.g., legal and other due diligence costs that become Broken Deal Expenses) are expected to be allocated to actively investing Funds on a shared basis; in some instances, due to the lag between the date of the

services performed and the receipt of the applicable invoice, certain newly active Funds potentially will bear Broken Deal Expenses relating to diligence occurring prior to the date such Fund began investing. In each such case, the allocations of such expenses may not be proportional, and any such determinations pose potential conflicts of interest and involve inherent matters of discretion (e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Summit Partners). The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment.

In addition, the principals of the Managers (the “**Principals**”) expect to spend a portion of their business time and attention pursuing investment opportunities for other Funds and other than on behalf of a given Fund. However, the Principals and the applicable General Partner’s investment staff will continue to manage and monitor such Fund and its investments. The General Partners believe that the significant investment of the Principals in a Fund, as well as the Principals’ interest in the carried interest with respect to such Fund, operate to align, to some extent, the interest of the Principals with the interest of the Fund, although the Principals have economic interests in such other Funds as well and receive Management Fees and carried interest therefrom. Such other Funds that the Principals expect to control or manage generally have the potential to compete with a given Fund or companies acquired by the Fund. At such time as the applicable General Partner is permitted to raise a successor investment fund to a Fund, the Principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund’s investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Manager’s sole discretion, the Manager and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

As a result of the Funds’ interests in portfolio companies, Summit Partners and/or its affiliates typically have the right to appoint board members to such portfolio companies (including current or former Summit Partners personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Summit Partners and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents’ offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Summit Partners.

Additionally, a portfolio company typically will reimburse the Manager or service providers retained at a Manager’s discretion for expenses (including without limitation travel expenses) incurred by such Manager or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Summit Partners personnel. This subjects Summit Partners and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. A Manager determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund’s audited financial statements, and any fee paid or expense reimbursed to a Manager or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or review by third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, Summit Partners, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course

of Summit Partners' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Summit Partners and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Summit Partners Information**"). In many cases, Summit Partners Information will include tools, procedures and resources developed by Summit Partners to organize or systematize Summit Partners Information for ongoing or future use. Although Summit Partners expects its Funds and their portfolio companies generally to benefit from Summit Partners' possession of Summit Partners Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Summit Partners and its personnel) and not by the Fund or portfolio company from which Summit Partners Information was originally received or derived.

Summit Partners Information will be the sole intellectual property of Summit Partners and solely for the use of Summit Partners. Summit Partners reserves the right to use, share, license, sell or monetize Summit Partners Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Summit Partners and/or its affiliates generally exercise their discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Summit Partners or a related person of Summit Partners (which is permitted to include a portfolio company of such Fund) and at rates determined or substantively influenced by Summit Partners; (ii) a portfolio company or any other entity or individual with which Summit Partners or its affiliates or current or former personnel has a relationship or from which Summit Partners or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint ventures or co-venturers, or relationships where Summit Partners personnel are seconded, or from which Summit Partners receives secondees; and/or (iii) certain limited partners or their affiliates. For example, Summit Partners expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or a related business. This subjects Summit Partners to conflicts of interest, because although Summit Partners selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Summit Partners has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Summit Partners, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Fund(s) or Summit Partners), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Summit Partners will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Summit Partners generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Summit Partners has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other

service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

A Fund is permitted to establish or invest in platform companies or similar platform investments (including, without limitation, a SPAC) that seek to acquire interests in other companies and/or assets. While the relevant Fund would typically be involved in the strategy and oversight of any platform investment, a platform investment typically would retain its own management team and/or other personnel to operate, administer and manage the platform on a daily basis. In such cases, the relevant Fund generally will directly or indirectly bear the expenses related to developing and operating the platform investment, including overhead expenses (such as real estate, technology, salaries, bonuses, personnel costs and incentive-based compensation (e.g., equity, a profits interest, options and warrants)), investment sourcing and diligence expenses, transaction fees and other related expenses. Such expenses generally will not offset any Management Fee paid by the Funds.

Such platform investments create potential conflicts of interest. For example, management teams sometimes provide services that are similar to, and that may overlap with, services provided by Summit Partners and its personnel to the Funds, and certain Summit Partners professionals are expected to serve on the boards of, or otherwise provide services to, platform investments. Because Summit Partners (and not the Funds) otherwise generally pays the salaries of its employees, Summit Partners has an incentive to cause a platform investment to retain its own management team instead of relying on Summit Partners employees to provide managerial services, or to deploy existing Summit Partners employees as members of such platform investment's management team. In addition, Summit Partners generally will have the ability to influence significantly the form and amount of compensation paid to such management teams. Members of platform investment management teams also may render services exclusively to the platform or provide the same or similar services to other Funds and/or portfolio companies.

In addition, as described above, portfolio companies (or, to the extent not paid or reimbursed by a portfolio company, the Funds) bear the fees and expenses (either directly or through reimbursement of the Summit Partners, which is permitted initially to advance amounts to such persons) of third-party consultants (including Executives-in-Residence, Advisory Partners and any other similar strategic partners or advisors), other consultants introduced or arranged by the Managers that are permitted to provide services to one or more portfolio companies and other third-party service providers, and such amounts do not offset the Management Fee. Executives-in-Residence, Advisory Partners and other Strategic Advisors are permitted to make use of resources of Summit Partners or otherwise be associated with Summit Partners. Additionally, Executives-in-Residence, Advisory Partners and other Strategic Advisors are marketed as operating and strategic resources of the Managers. Summit Partners the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain agreed upon levels on an aggregate annualized basis or provide other compensation, as well as reposition or retitle certain personnel within the Firm as an Advisory Partner, Executive-In-Residence, Strategic Advisor or other category. Executives-in-Residence, Advisory Partners or Strategic Advisors are expected to include former or current personnel of Summit Partners or certain portfolio companies, and in some circumstances former Executives-in-Residence, Advisory Partners or Strategic Advisors are expected to become Summit Partners personnels or personnel of portfolio companies. Summit Partners also reserves the right to employ Advisory Partners, Executives-in-Residence or Strategic Advisors. Consequently, the determination of whether individuals are Executives-in-Residence, Advisory Partners, Strategic Advisors and/or employed by Summit Partners is expected to vary and/or be revisited, which poses potential conflicts of interest to the extent a change in status or categorization would reduce costs or expenses borne by Summit Partners. The use of Executives-in-Residence, Advisory Partners, Strategic Advisors and other consultants and the allocation of compensation paid to them by Summit Partners, its affiliates and/or the portfolio companies subjects Summit Partners to potential conflicts of interest. To the extent that Executives-in-Residence, Advisory Partners or Strategic Advisors are paid retainers or guaranteed minimum compensation amounts,

there is the possibility that certain portfolio companies or the Funds, as applicable, will bear a greater share of such compensation due to the utilization of the Executives-in-Residence's, Advisory Partner's or Strategic Advisor's services at a time when fewer portfolio companies or other Summit Funds, as applicable, make use of such Executives-in-Residence, Advisory Partner or Strategic Advisor. Under many of these arrangements, including where the Executives-in-Residence, Advisory Partners or Strategic Advisors are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the Executive-in-Residence, Advisory Partner or Strategic Advisor. Additionally, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Executives-in-Residence, Advisory Partners, Strategic Advisors as well as individuals and third-party consultants who provide advice or other services to Summit Partners on specific transactions, including providing services to certain portfolio companies, are typically not considered Summit Partners personnel. Any compensation from portfolio companies, the Funds or Summit Partners (which may include, without limitation, cash fees, reimbursements for insurance, legal fees incurred, out-of-pocket travel and related business expenses, retainers, discretionary compensation (whether or not based on pre-determined milestones), a direct or indirect profits or equity interest in a portfolio company, incentive equity and stock awards, profits, equity, or carried interest in a Fund or a General Partner, consulting fees, transaction fees, board fees and other similar compensation) and expenses payable to, in the case of Executives-in-Residence, Advisory Partner or Strategic Advisor by (or on behalf of) the Funds or portfolio company and, in the case of Advisory Partners, a portfolio company, will not result in any offsets to the Management Fee.

Summit Partners, the Funds and the portfolio companies reserve the right to retain or employ other companies and individuals (collectively, "**Special Consultants**"), which may or may not be affiliates of the General Partner or Summit Partners, employees of such affiliates, portfolio companies of Other Funds, third party consultants (including individual consultants and external executives), including but not limited to "Executives-in-Residence", "Advisory Partners", "operating partners," "strategic advisors," executive partners" or "senior advisors." The Special Consultants are permitted to be engaged to provide services to, or in connection with, the Funds in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("**Services**"). Special Consultants are expected to include former employees of Summit or certain portfolio companies or service providers, and in some circumstances former Special Consultants are expected to become Summit employees or employees of portfolio companies. Executives-in-Residence, Advisory Partners or Special Consultants used or engaged by Summit Partners can also include current portfolio company executives who are consulting on a part-time basis for Summit Funds. No such compensation received by such consultant as part of their portfolio company executive role or consultant role with Summit Partners will offset or reduce Management Fees. Consequently, the determination of whether individuals are Special Consultants is expected to vary and/or be revisited. Compensation and reimbursement of expenses associated with the Services ("**Service Fees and Expenses**") are expected to be paid and/or reimbursed by applicable portfolio companies or prospective portfolio companies and may also be paid and/or reimbursed directly by the Funds, and such compensation generally will not offset any portion of the Management Fee, except as otherwise set forth in the applicable Funds' Governing Documents. Service Fees and Expenses are permitted to include cash fees, profits or equity interests in portfolio companies, shares of proceeds upon the sale of portfolio companies, and/or other incentive based compensation to Special Consultants, which may be determined according to one or more methods, including the value of a Special Consultant's time (including an allocation for overhead and other fixed costs), a percentage of the value of a portfolio company, the invested capital exposed to a portfolio company, amounts charged by other providers for comparable services, and/or a percentage of cash flows from a portfolio company. Additionally, Special Consultants may be provided opportunities to co-invest in one or more portfolio company. Special Consultants may have an Interest or

profit interest in the Funds, the General Partner, other investment funds managed by Summit Partners, any of their respective affiliates, or any co investment in respect of any of the foregoing.

Summit Partners intends to retain Special Consultants with a view to reducing costs to portfolio companies and/or otherwise improving portfolio company performance, due to a variety of factors, any such retention has the potential to result in limited cost savings, no cost savings, or an increase in costs, in which case portfolio company performance may be only marginally improved or may be negatively affected, as applicable. In addition, there can be no assurance that a more qualified and/or lower cost alternative could not be obtained.

Summit Partners has instituted a program under which portfolio companies owned by the Funds are eligible to participate in purchasing, vendor or similar arrangements with Summit Partners, its affiliates and other portfolio companies. Program participants receive a group rate negotiated with various vendors and service providers. Participants participate in the program without cost. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. Summit Partners and its affiliates may also participate in the program and receive similar benefits and discounts as the portfolio companies participating therein. Summit Partners believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies.

Summit Partners and its personnel have incentives to use for itself or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such decisions, as Summit Partners has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services used or recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. Summit and its personnel are also permitted to receive certain financial or other benefits in connection with the use of any products or services of a portfolio company.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another portfolio company, including a portfolio company in which one or more other Summit Funds own an interest. As a result, there is a potential for conflicts of interest in these instances because operational or other similar recommendations provided by Summit Partners to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company. Notwithstanding the foregoing, in providing operational and other similar advice with respect to any such portfolio company, Summit Partners reserves the right to consider the interests of one portfolio company independently of the interests of any other relevant portfolio company, regardless of whether such portfolio company competes with, is a customer of or service provider for another portfolio company.

Summit Partners reserves the right to cause a Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, other Funds managed by Summit Partners, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions are

expected to arise in various contexts, including, without limitation, rebalancing of an investment among parallel investing entities, where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund or where the Manager offers potential liquidity alternatives for certain investments held by a Fund to investors in such Funds. In some cases, a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the transaction allows Summit Partners or its affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. Summit Partners intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, cross-transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Summit Partners generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Governing Documents.

Potential conflicts are expected to arise in connection with investments by a Fund in conjunction with an investment made by other Funds managed Summit Partners. For instance, the Fund will not always invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Funds managed by Summit Partners. This has the potential to result in differences in price, investment terms, leverage and associated costs between a Fund and any other Funds managed by Summit Partners. Where multiple Summit Fund (or other funds advised by affiliates of Summit Partners) invest in the same company at different times, the first fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later funds; similarly, to the extent a transaction does not proceed, the first fund to invest typically will bear the full amount of fees and expenses incurred in connection with a prospective investment (collectively, "Broken Deal Expenses") relating to the transaction, regardless of whether other funds could or would have invested in the company in potential future transactions. Investments by more than one client of Summit Partners in a portfolio company also have the potential to raise the risk of using assets of one client of Summit Partners to support positions taken by other clients. Further, there can be no assurance that a Fund and the other Summit Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Summit Funds participating in the transactions. In such cases, the Managers will seek to act in a manner it believes in good faith to be fair and equitable to the applicable investment funds under the circumstances. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund or the other Fund managed by Summit Partners.

Additionally, certain Funds are permitted to sell interests in portfolio companies to a Rollover Opportunity Fund under certain circumstances and in accordance with the terms of the applicable Governing Documents. In such transactions, a Fund is authorized to sell to a Rollover Opportunity Fund all or any portion of its remaining interest in a portfolio company held by such Fund, as permitted under the applicable Governing Documents (accordingly, although not currently contemplated, following such transaction, both the Fund and a Rollover Opportunity Fund could own a portion of the interests in the relevant portfolio company. The Managers of any such Fund and any Rollover Opportunity Fund will be affiliates and are subject to potential conflicts of interest in such transactions, including, but not limited to, as a result of the Managers' economic interests in any applicable Fund(s), on the one hand, and a Summit Rollover Fund, on the other hand. The Managers also are subject to potential conflicts of interest relating to the selection of a third-party purchaser, which could be influenced by factors other than pricing (*e.g.*, if the Manager believes that

a third-party purchaser will be more likely to permit participation in a transaction by a Rollover Opportunity Fund). To address certain of these conflicts, the Governing Documents of any relevant Fund specifies certain circumstances and conditions under which interests in a portfolio company can be sold to a Rollover Opportunity Fund, including where: (i) one or more third parties unaffiliated with the Fund, Managers or their respective affiliates are purchasing in a proposed transaction at least a majority of the outstanding equity interests in the portfolio company that are held by such Fund; (ii) such third party leads the buy-side negotiations with respect to the terms, valuation and pricing of such transaction; (iii) the Fund will realize liquidity in connection with the transaction at substantially the same time as the purchase by the third party and at a price consistent with the valuation negotiated by such unaffiliated third-party purchaser; and (iv) the Fund will have realized a cumulative gross rate of return on such portfolio company investment in excess of an amount specified in the Governing Documents. While these terms are intended to mitigate potential conflicts, there can be no assurance that any particular conflicts will be handled and resolved in a manner that is most favorable to, or in the best interests of, a Fund and a Rollover Opportunity Fund. For example, conflicts of interest are expected to arise at the time when a Rollover Opportunity Fund makes a portfolio company investment. A Fund has an interest in selling at a relatively higher price and a Summit Rollover Fund has an interest in buying at a relatively lower price. Reliance on a third-party purchaser to negotiate the terms (including valuation and pricing) of the investment is intended to mitigate these concerns, but there can be no assurance that such measures will fully address this conflict (or other related conflicts). A conflict of interest also can arise during the course of the investment if a participating Fund and a Summit Rollover Fund ultimately hold different securities (or a similar class of securities with differing rights). For instance, such Fund may have rights subordinate to such Summit Rollover Fund which may result in an uneven distribution of profits or assets in a distressed situation. Conflicts of interest also are expected to arise at the time of a portfolio company divestment. For example, Summit Partners anticipates that there will be situations where a Fund will exit an investment prior to a Rollover Opportunity Fund. A Rollover Opportunity Fund's rights typically will be based upon the rights negotiated by the independent third-party lead investor with a Fund. For these and other reasons, to the extent a Fund and any Rollover Opportunity Fund each hold interests in the same portfolio company following a transaction pursued in accordance with the conditions above, the timing of any exit or disposition could be more favorable to a participating Fund, on the one hand, or a Rollover Opportunity Fund, on the other hand, and there can be no assurance that a Fund and any Rollover Opportunity Fund will have the same returns.

Although Summit Partners generally structures Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Summit Partners affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Summit Partners intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or a Summit Partners affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's limited partners could suffer adverse effects resulting from any default by any Fund or an Summit Partners affiliate, whether or not related to the Fund in which such limited partners have invested.

Summit Partners and/or its affiliates reserve the right to employ or engage personnel with preexisting ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Summit Partners and/or its affiliates; conversely, former personnel or executives of Summit Partners and/or its affiliates are expected to serve in significant management roles at portfolio companies or service providers recommended by Summit Partners. Similarly, Summit Partners, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market

participants, including but not limited to managers of private funds, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will: (i) introduce investment opportunities to Summit Partners; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce Summit Partners to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal, or advisory services to Summit Partners (or may engage in the activities described in clause (ii) through (v) above in respect to other funds or their respective portfolio companies). Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Summit Partners and/or its affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Summit Partners entities, whether or not relating to financing Summit Partners personnel obligations to fund General Partner commitment obligations) to Summit Partners personnel and their estate planning vehicles. Summit Partners expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Summit Partners information about markets and industries in which Summit Partners operates (or is contemplating operations) or will provide other services that are beneficial to Summit Partners or one or more other Funds. Summit Partners expects to be subject to a potential conflict of interest in making such recommendations, in that Summit Partners has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Summit Partners, its affiliates, and equity holders, officers, principals and personnel of Summit Partners and its affiliates reserve the right to buy or sell securities or other instruments that Summit Partners has recommended to a Fund. In addition, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by a Fund in connection with such Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Summit Partners' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and other related persons of Summit Partners have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore expects to have additional potential conflicting interests in connection with these investments.

Subject to a Fund's Governing Documents, the Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Summit Partners deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata*

interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Except to the extent prohibited by the Governing Documents, Summit Partners and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder, manager or as a special consultant or adviser) for other pooled investment vehicles, accounts or SPACs and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. None of such compensation will be offset against the Management Fee of any Fund. Subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, Summit Partners and its personnel are also permitted to offer, restructure and monetize interests in Summit Partners.

Because a General Partner's carried interest is based on a percentage of realized profits of the respective Fund, it may create an incentive for the General Partner to cause the applicable Fund to operate the Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Summit Partners may not otherwise have done so.

Summit Partners, its personnel, affiliates or others designated by Summit Partners expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied, Summit Partners and/or such other recipients will be permitted to retain such securities as Supplemental Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Summit Partners or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

Summit Partners reserves the right to enter into side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures (including discounted or rebated compensation terms, none of which generally will be subject to the “most-favored nation” provisions of a Fund's Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, and liquidity or transfer rights. Side letters also are expected to relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except in the circumstances and on the timing required by the Governing Documents and/or applicable law, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Summit Partners, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject Summit Partners to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other

investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Summit Partners believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund. Although the Governing Documents generally contain broad exculpation and indemnification provisions, Summit Partners will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Summit Partners are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents regardless of whether the liability and/or indemnity standards in Summit Partners' insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subject Summit Partners and/or its affiliates to potential conflicts of interest. Summit Partners attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Summit Partners' advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Summit Partners will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Summit Partners consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund and such other investment vehicles.

Section 6. Disciplinary Information

Summit Partners and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Section 7. Other Financial Industry Activities and Affiliations

Summit Partners is affiliated with other Summit Partners investment advisers, including General Partners and equivalent entities formed and subject to the Advisers Act pursuant to Summit Partners' registration in accordance with SEC guidance. These advisers are Summit VII GP, Summit GE VIII GP, Summit GE VIII AIV GP, Summit GE IX GP, Summit GE IX AIV GP, Summit GE X GP, Summit GE XI GP, Summit VC III GP, Summit VC IV GP, Summit VC V GP, Summit Europe GP, Summit Europe II GP, Summit Europe III GP, Summit Europe IV GP, , Summit SD III GP, Summit SD IV GP, Summit SD V GP, Summit SD VI GP, Summit RF GP, Summit Management, Summit Investors Management, Summit Co-Invest GP, Summit Co-Invest Indigo GP, Summit Co-Invest Kiwi GP, Summit Co-Invest Lions GP, Summit Co-Invest Decor GP, Summit Co-Invest Sumo GP, Summit Co-Invest Optmo GP, Summit Co-Invest Athena GP, Summit Co-Invest CS GP, Summit Co-Invest Riggins GP, Summit Co-Invest Titan GP, Summit Co-Invest Green GP, Middlefield Road GP, Summit Partners Entrepreneur Advisors GP, LLC, Summit Partners Entrepreneur Advisors GP II, LLC and Summit Partners Entrepreneur Advisors GP III, LLC. These affiliated investment advisers operate as a single advisory business together with Summit Partners and serve as General Partners of the Funds and may share common owners, officers, partners, personnel, consultants or persons occupying similar positions. Summit Partners is also affiliated with Summit Partners Credit Advisors, L.P., Summit Partners Credit GP, L.P., Summit Partners Credit A-1 GP, L.P., Summit Partners Credit II, L.P., Summit Partners Credit A-2, L.P., Summit Partners Credit B-2, L.P., Summit Partners Credit III, L.P., Summit Partners Credit IV, L.P., Summit Partners Public Asset Management, LLC, and Summit Partners Alydar GP, L.P., each of which is separately registered or deemed registered as an investment adviser with the SEC under the Advisers Act.

Summit Partners has adopted certain policies and procedures to minimize any conflicts of interest between the Funds advised by Summit Partners, Summit Partners Public Asset Management, LLC and Summit Partners Credit Advisors, L.P. The Funds advised by Summit Partners, Summit Partners Public Asset Management, LLC and Summit Partners Credit Advisors, L.P. have substantially different investment programs. Each of Summit Partners, Summit Partners Public Asset Management, LLC and Summit Partners Credit Advisors, L.P.'s investment activities are generally performed independently; however, each may leverage Summit Partners' internal deal sourcing network and internal contacts when performing investment activities.

Summit Partners LLP, a UK FCA-authorized adviser, provides non-discretionary investment advisory services to Summit Partners with respect to certain non-U.S. investments.

Summit Partners Paris SAS is a subsidiary of Summit Partners, L.P. and provides certain non-discretionary advisory services to Summit Partners LLP pursuant to an agreement between Summit Partners Paris SAS and Summit Partners LLP.

Section 8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Managers have adopted the Summit Partners Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of the Managers' Principals and personnel and addresses conflicts that arise from personal trading. The Code requires the Managers' personnel to report their personal securities transactions and, subject to certain exceptions such as non-discretionary accounts and a limited number of publicly traded securities, prohibits the Managers' personnel's direct or indirect acquisition of beneficial ownership of securities without first obtaining approval from the Managers' Chief Compliance Officer. In addition, the Code requires the Managers' Principals and employees to comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any client or prospective client upon request to Erin H. White at 617-824-1000 or ewhite@summitpartners.com.

Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client-eligible investments.

The Managers and their affiliated persons may come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Managers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Managers. Accordingly, should the Managers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Managers would be prohibited from communicating such information to clients, and the Managers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Summit Partners personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals, personnel, senior advisors and retired investment professionals of the Managers and their affiliates generally are expected to directly or indirectly own an interest in Funds, including certain co-investment vehicles. Such co-investment vehicles are expected to invest in one or more of the same portfolio companies as the Funds. The Managers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and employees of the Managers with the Funds.

Co-invest opportunities generally are also expected to be presented to certain affiliates of the Managers, as well as third-party investors and other persons, and such co-investments may be effected through co-investment vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Additionally, the Funds may invest together in the manner set forth in the applicable Governing Documents. The Managers will determine allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Managers' fiduciary obligations and consistent with the applicable Funds' underlying documents. In the case of co-invests, the Managers may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in the Funds' portfolio companies or otherwise to have priority in co-investment opportunities.

The Managers and their affiliates, Principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, as well as give advice and recommend securities to other accounts or certain Funds or vehicles which may differ from advice given to, or securities recommended or bought for, other Funds or vehicles, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds sponsored by Summit Partners (the "**Referenced Funds**") generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds in issuers held by such Referenced Funds or may give priority with respect to investments to such Referenced Funds. Some of these restrictions could be waived by investors (or their representatives or advisory boards) in such Referenced Funds or be subject to limitations (e.g., by time or percentage of capital deployed). However, the Managers may or may not, in their sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

The Managers reserve the right to recommend the purchase or sale of securities for Funds in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that

differs from or is inconsistent with the advice given to the clients of the Managers or the Funds. Certain of these transactions may require the consent of the applicable clients or Funds.

Each General Partner reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents. Similarly, Summit Partners or an affiliate is authorized to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Fund(s), although this typically is done as a courtesy and without compensation from a Fund.

In borrowing on behalf of a Fund, Summit Partners is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Summit Partners will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

Section 9. Brokerage Practices

The Managers focus on securities transactions of private companies and generally purchase and sell such companies through privately negotiated transactions in which the services of a broker-dealer are unlikely to be retained. However, the Managers reserve the right also to distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although the Managers do not intend to regularly engage in public securities transactions, to the extent they do so, they intend to follow the brokerage practices described below.

If the Managers sell publicly traded securities for the Funds, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Managers. In such event, the Managers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Managers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information. As noted above, Summit Partners does not commonly engage in public securities transactions on behalf of its clients; however, an affiliate of Summit Partners, Summit Partners Public Asset Management, LLC,

advises clients in accordance with public equity strategies and frequently engages in public securities transactions on behalf of the clients it advises. Accordingly, Summit Partners Public Asset Management, LLC maintains trading infrastructure and experience that supplement the capabilities of Summit Partners. Summit Partners expects to utilize its affiliate, Summit Partners Public Asset Management, LLC (including the trading personnel thereof), to sell publicly-traded securities through its order management systems. For more information on the brokerage and trading practices of Summit Partners Public Asset Management, LLC, please refer to its Form ADV Part 2A.

The Managers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Managers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Managers seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Managers generally do not make use of such services at the current time. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Managers’ Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Managers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Funds. Research services may be shared between the Managers and their affiliates.

The Managers will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, the Managers may, in their discretion, cause the Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where the Managers have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Managers would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Managers will periodically determine which brokers have provided research that has been helpful in the management of the Funds. To the extent consistent with the Managers’ goal to obtain best execution for their clients, the Managers reserve the right to seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that the Managers allocate brokerage business on the basis of research services, they expect to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on their Funds’ interest in receiving most favorable execution.

To the extent that the Managers engage in public securities transactions, any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, the Managers may purchase or sell the same securities or instruments for several Funds simultaneously. The Managers are

permitted, but are not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Managers is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating based on invested cost of the investment for each Fund participating in the transaction.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to its clients under the circumstances over time.

Section 10. Review of Accounts

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Managers closely monitor companies in which the Funds invest, and the Managers’ Chief Executive Officer, Chief Financial Officer and/or Chief Compliance Officer periodically check to confirm that each Fund is managed in accordance with its stated objectives.

The Managers place great importance on holding a seat on the board of each portfolio company or on having a contractual right to attend board meetings and may otherwise act to influence management or control of companies held by the Funds, including through approval rights.

The Funds generally provide to their limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner’s tax return, and (iii) quarterly reports describing the status of each investment in the Fund’s portfolio (including the General Partner’s estimate of the fair value of each investment determined as set forth in the Governing Documents).

Section 11. Client Referrals and Other Compensation

As discussed in the “Fees and Compensation” section, the Managers and/or their affiliates intend to receive certain Supplemental Fees from a Fund’s portfolio companies. As described in the applicable Fund’s Governing Documents, this compensation is generally offset against the Management Fees paid by the Funds. As previously noted, investment professionals that have retired or no longer provide full-time investment advice to Summit or its affiliates, including former employees and directors of Summit Partners, may receive compensation from portfolio companies in the form of stock options, equity incentives and certain other fees or compensation paid by portfolio companies of the Funds. Such compensation will not result in offsets to or reductions of the applicable Fund’s management fee.

Summit Partners has entered and reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund’s Form D. The fees payable to such placement agents, if any as applicable, generally will be borne by Summit Partners directly or indirectly through an offset against the applicable Management Fee under the Governing Documents, although related expenses incurred pursuant to the placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Funds.

Section 12. Custody

Summit Partners generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2) (the “**Custody Rule**”) of funds or securities held in the Funds’ names, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the qualified custodians listed below:

- Bank of America, N.A., located at 100 North Tryon Street, Charlotte, North Carolina 28255
- Silicon Valley Bank, a division of First Citizens located at 3003 Tasman Drive, Santa Clara, CA 95054
- Wells Fargo Bank, N.A., 420 Montgomery Street, San Francisco, CA 94104
- ING Luxembourg, located at 26 Pl. de la Gare, L-1616 Luxembourg
- HSBC Continental Europe, located at 18 Bd de Kockelscheuer, L-1821 Gasperich Luxembourg

Section 13. Investment Discretion

Each Manager has discretionary authority to manage investments on behalf of the applicable Fund. As a general policy, the Managers do not allow clients to place limitations on this authority, provided that the Governing Documents of a Fund may impose certain restrictions on investing in certain types of securities. Pursuant to the terms of the applicable Governing Documents, however, a Manager have entered, and expect to enter, into “side letter” or similar arrangements with certain limited partners whereby the terms applicable to such limited partner’s investment in the Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons or for other agreed upon reasons. The applicable Manager assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of the Fund.

Section 14. Voting Client Securities

In accordance with SEC requirements, the Managers have adopted Proxy Voting Policies and Procedures (the “**Policy**”) to address how any Manager will vote proxies, as applicable, for the Funds’ portfolio investments. The Policy seeks to ensure that the applicable Manager votes proxies (or similar instruments) in the best interest of the Funds, including when the Managers believes there may be material conflicts of interest in voting proxies. The Managers generally believe their interests are aligned with the Funds’ investors through the Managers’ Principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event, however, there exists a potential conflict of interest between the applicable Manager and the Funds in voting proxies, the Policy provides that such Manager is authorized to address the conflict using several alternatives, including by seeking the approval or concurrence of the Funds’ advisory board on the proposed proxy vote or through other alternatives set forth in the Policy. The Managers do not consider service on portfolio company boards by Manager personnel or Principals or the Managers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Policy sets forth certain specific proxy voting guidelines the Managers follow when voting proxies on behalf of the Funds. A copy of the Policy or information regarding how the Managers voted proxies for particular portfolio companies will be provided to clients or prospective clients at no charge upon request to Erin H. White at 617-824-1000 or ewhite@summitpartners.com.

Section 15. Financial Information

Summit Partners does not require or solicit prepayment of Management Fees more than six months in advance and does not have any other events requiring disclosure under this item of the Brochure.