

**Item 1. Cover Page**

**Bain Capital Private Equity, LP**

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**Part 2A of Form ADV: Firm Brochure  
March 2024**



**This brochure provides information about the qualifications and business practices of Bain Capital Private Equity, LP. If you have any questions about the contents of this brochure, please contact us at (617) 516-2318. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Bain Capital Private Equity, LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Material Changes**

Item 2 is not applicable.

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#### Item 4. Advisory Business

For purposes of this brochure, unless otherwise noted, the “Advisers” mean (i) Bain Capital Private Equity, LP (“Bain Capital Private Equity”), a Delaware limited partnership, (ii) Bain Capital Double Impact, LP (“Bain Capital Double Impact”), a Delaware limited partnership, (iii) Bain Capital Life Sciences, LP (“Bain Capital Life Sciences”), a Delaware limited partnership, and (iv) Bain Capital Tech Opportunities, LP (“Bain Capital Tech Opportunities”), a Delaware limited partnership, each of which are wholly owned by Bain Capital, LP (“Bain Capital”). Bain Capital Private Equity provides investment advisory services to pooled investment vehicles (the “Bain Capital Private Equity Funds”)<sup>1</sup> that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Bain Capital Double Impact provides investment advisory services to pooled investment vehicles (the “Bain Capital Double Impact Funds”) that are exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. Bain Capital Life Sciences provides investment advisory services to pooled investment vehicles (the “Bain Capital Life Sciences Funds”) that are exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. Bain Capital Tech Opportunities provides investment advisory services to a pooled investment vehicle (the “Bain Capital Tech Opportunities Fund”)<sup>2</sup> that is exempt from registration under the 1940 Act and whose securities are not registered under the Securities Act. As the investment advisers of the Bain Capital Private Equity Funds, the Bain Capital Double Impact Funds, the Bain Capital Life Sciences Funds, the Bain Capital Tech Opportunities Funds (collectively, the “Funds”), the applicable Adviser, along with each Fund’s General Partner (each a “General Partner” or “GP”, and collectively the “General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each applicable Fund.

Each Adviser operates its business as follows:

- (1) *Bain Capital Private Equity.* The primary focus of Bain Capital Private Equity’s investment advisory activity is researching and advising on private equity investments, including leveraged acquisitions and recapitalizations, investments in growth companies, turnarounds and traditional buyouts in a wide variety of industries. Such investments take the form of privately negotiated investment instruments including unregistered equity from both U.S. and non-U.S. issuers. Although the primary focus of each Bain Capital Private Equity Fund is on private equity investments, Bain Capital Private Equity may from time to time recommend other types of investments consistent with the respective Bain Capital Private Equity Fund’s investment strategy and objectives.
- (2) *Bain Capital Double Impact.* The primary focus of Bain Capital Double Impact’s investment advisory activity is researching and advising on investments in self-

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<sup>1</sup> Where applicable, includes wholly owned subsidiaries and Alternative Investment Vehicles (AIVs) related to transactions with Bain Capital Private Equity Funds.

<sup>2</sup> Where applicable, includes wholly owned subsidiaries and AIVs related to transactions with Bain Capital Double Impact Funds, Bain Capital Life Sciences Funds, and Bain Capital Tech Opportunities Funds, respectively.

identified impact- or mission-oriented companies and more traditional businesses with positive impact products and services. These include control investments in lower middle market growth equity companies and minority and other investment structures. Such investments may take the form of privately negotiated investment instruments including unregistered equity and debt instruments from both U.S. and non-U.S. issuers consistent with each Bain Capital Double Impact Fund's investment strategy and objectives. Although the primary focus of Bain Capital Double Impact Funds is on controlling equity investments, Bain Capital Double Impact may from time to time recommend other types of investments consistent with the respective Bain Capital Double Impact Fund's investment strategy and objectives.

- (3) *Bain Capital Life Sciences.* The primary focus of Bain Capital Life Sciences' investment advisory activity is researching and advising on investments primarily in biopharmaceutical, medical device, diagnostics and enabling life science technology companies. These include companies that need capital to achieve the next milestone, accelerate or expand growth or re-establish momentum following a setback. Although the primary focus of Bain Capital Life Sciences Funds is on controlling equity investments, Bain Capital Life Sciences also recommends other types of investments consistent with the respective Bain Capital Life Sciences Fund's investment strategy and objectives, including investments in public companies.
- (4) *Bain Capital Tech Opportunities.* The primary focus of Bain Capital Tech Opportunities' investment advisory activity is researching and advising on investments in technology and technology-enabled companies. These include a mix of majority, control positions of the securities of a portfolio company and minority and other investment structures. Although the primary focus of Bain Capital Tech Opportunities is pursuing investments based in North America, it may also selectively pursue investments in other geographic regions.

The Advisers provide investment advisory services to the applicable Funds pursuant to separate investment and advisory agreements (each, an "Advisory Agreement"). Investment advice is provided by an Adviser directly to the applicable Funds, subject to the direction and control of the affiliated General Partner of such Fund and not individually to the investors in the Funds.

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund and are set forth in the documentation received by each limited partner prior to investment in such Fund. Once invested in a Fund, investors cannot impose restrictions on the types of securities in which such Fund may invest. Currently there are no restrictions on the types of securities in which a Fund may invest.

Bain Capital Private Equity has been in business since 1984. As of December 31, 2022, Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital Tech Opportunities collectively managed approximately \$78,603,075,000<sup>3</sup> of client assets, all of which are managed on a discretionary basis.

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<sup>3</sup> Bain Capital Private Equity does not have ultimate investment discretion with respect to the assets of any Bain Capital Private Equity Fund, as such discretion is retained by the applicable General Partner of each Bain Capital

## Item 5. Fees and Compensation

As compensation for investment advisory services rendered to the Funds, an Adviser receives from each applicable Fund an annual management fee payable quarterly in advance. Management fees paid by a Fund are indirectly borne by the limited partners in such Fund.

The precise amount, and the manner and calculation, of the management fee for each Fund is established by the applicable Adviser and is set forth in such Fund's Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each limited partner prior to investment in such Fund. Fees may differ from one Fund to another, as well as among limited partners in the same Fund.

Upon termination of an Advisory Agreement, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to all management fees collected in advance. As described below, the management fee may be reduced in some circumstances in connection with the receipt by an Adviser or its related persons of various fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by an Adviser in its sole discretion, including in connection with investments made by the General Partners or its related persons. The fee structures described above may be modified from time to time.

To the extent not paid by portfolio companies or other investment vehicles, a Fund shall bear its expenses, which shall generally include the expenses set forth below. The types of expenses borne by a particular Fund may vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

- (a) all investment-related expenses (in each case, including with respect to investments in platform companies or add-on acquisitions), including expenses relating to identifying (including any finder's fees), evaluating, valuing, researching, investigating, structuring, diligencing, monitoring, hedging, purchasing, holding, operating, managing, selling (or potentially selling), refinancing (including any brokerage fees or expenses), or restructuring investments and potential investments (whether or not completed) (including lodging, travel, transportation, including the use of private/chartered, first class or business class travel, taxis, car rentals and any other transportation, meals, entertainment and other similar expenses relating to the foregoing), and expenses related to acquiring, developing, implementing or maintaining related software;

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Private Equity Fund; Bain Capital Double Impact does not have ultimate investment discretion with respect to the assets of any Bain Capital Double Impact Fund, such discretion is retained by the applicable General Partner of each Bain Capital Double Impact Fund; Bain Capital Life Sciences does not have ultimate investment discretion with respect to the assets of any Bain Capital Life Sciences Fund, such discretion is retained by the applicable General Partner of each Bain Capital Life Sciences Fund; Bain Capital Tech Opportunities does not have ultimate investment discretion with respect to the assets of any Bain Capital Tech Opportunities Fund, as such discretion is retained by the applicable General Partner of each Bain Capital Tech Opportunities Fund.

- (b) all expenses of a Fund incurred in connection with the ongoing operation and administration of a Fund, including any legal, tax, auditing, financial, accounting, domiciliation, consulting, Environmental, Social and Governance (“ESG”), procurement, technology, cybersecurity, bookkeeping, record keeping and clerical services to a Fund (in each case, whether performed by internal staff of the Adviser or a Fund’s GPs, affiliates of or entities established by the Adviser or a Fund’s GPs or by third parties), and expenses related to acquiring, developing, implementing or maintaining related software; *provided* that the amount charged to a Fund for such services by internal staff may be capped at a certain dollar amount;
- (c) all costs and expenses incurred in connection with financings (including financing fees, legal fees and expenses, agent fees and other fees and expenses incurred in connection therewith);
- (d) all fees; taxes and expenses associated with a Fund’s financial statements or tax reporting (including fees and expenses associated with preparing tax information, returns, elections, investigations, settlements, reviews and audits); expenses incurred in connection with the preparation and maintenance of a Fund’s books and records, account holder diligence or the preparation and delivery of wires, financial and other reports, circulars, forms, notices, valuations, investment summaries and other information (including courier and delivery expenses); expenses incurred by any partnership representative or “designated individual” in connection with a Fund and expenses incurred in connection with the dissolution and liquidation of a Fund;
- (e) all fees, costs and expenses and fees of any administrator, depositary, and/or custodian;
- (f) all fees, costs and expenses (which may be paid as a retainer, consulting fee (e.g., time and materials), incentive compensation (such as a bonus or success fee, an equity incentive or a profit participation), or as guaranteed minimum compensation), of professionals (including industry executives, advisors, consultants (including operating and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to a Fund and/or its portfolio companies, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case which services may, for the avoidance of doubt, be provided prior to the commencement of an investment);
- (g) research and data expenses (e.g., news and quotation subscriptions and market research, conference expenses (including related travel and other expenses of a category identified in clause (a) above) related to developing potential investment ideas, (including senior managers or other employees of an Adviser, portfolio companies or other industry executives attending and hosting conferences and networking events organized by the Adviser or portfolio companies), trends and themes within industries, sectors or geographies), information technology expenses (including technology service providers) and expenses related to acquiring, utilizing, developing, implementing or maintaining related hardware and software, and other information technology expenses (including any investment management systems and phone and information charges) and total logistic control expenses;

- (h) all fees, expenses and costs in connection with any legal and/or regulatory compliance (including anti-financial crime compliance and any compliance obligations that arise from any law, rule, regulation, policy, directive or special measure (including those relating to privacy, protecting confidential information, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations)), participation in or costs arising from any law, regulation, policy, program, or industry initiatives concerning ESG compliance, data collection, reporting or other best practice, and any government and/or regulatory filings related to a Fund or the offering of interests in such Fund (including Form PF) or a Fund's investments (including regulatory filings of the General Partner, the Fund Adviser and their affiliates relating to a Fund, including, without limitation, any filing in connection with the Alternative Investment Fund Management Directive ("AIFMD") and the Alternative Investment Fund Managers Directive ("AIFMR")), and any charges levied pursuant to the exercise of cross border management and marketing passports) whether, for the avoidance of doubt, they are incurred once or on a periodic basis during the life of a Fund;
- (i) all fees, costs and expenses of registration, qualification or exemption of a Fund under any law or regulation (including the Foreign Account Tax Compliance Act, the OECD's Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard, anti-money laundering and central bank reporting), and any legal or regulatory compliance with any law or regulation, and related reports, disclosures, licenses, registrations or notifications;
- (j) all fees, costs and expenses related to any governmental inquiries, investigations or proceedings relating to a Fund, including any judgments, settlements or fines;
- (k) all expenses related to advisory board meetings (including travel, accommodation, meal, entertainment, venue and other expenses) other out-of-pocket expenses of the Advisory Board (including costs and expenses of any legal counsel or other advisors retained by the Advisory Board) and costs and expenses incurred in relation to obtaining consents or approvals of any Fund Investors or the advisory board;
- (l) any costs, losses, damages or other expenses relating to any warranties or indemnities given by a Fund or any subsidiaries, investment vehicles or Alternative Investment Vehicles, in relation to any investments, including where a claim has been made in respect of such warranties or indemnities;
- (m) all costs of all subsidiaries, investment or holding vehicles, Alternative Investment Vehicles ("AIVs") and other vehicles and special purpose entities through which investments are held or managed (including, but not limited to, a RAIF (Luxembourg Reserved Alternative Investment Fund) or similar master holding company serving as a regional platform for a Fund's investments) including costs associated with establishing and administering such entities (including any AIFM, depositary, central administration and auditor costs and expenses for administering the entity),, admitting Fund limited partners thereto, establishing, changing or maintaining a residence in certain jurisdictions (including rent for office space, related overhead, board of directors expenses, and employee salaries and benefits) and winding up and dissolving such entities;



- (n) all costs and expenses incurred in connection with the preparation of amendments to the limited partnership agreement or other documentation of a Fund (including any amendments in response to a private funds law change), including costs and expenses incurred in relation to obtaining any consents or approvals of the Fund limited partners;
- (o) all costs and expenses incurred in connection with or incidental to the incurrence or refinancing of any credit facility, net asset value loans, or other indebtedness (including interest, commitment fees, upfront fees, legal fees and other fees and expenses), guarantees by or other obligations of a Fund; *provided* that, if applicable, such expenses will not be allocated to any limited partners that do not participate in, or benefit from, such borrowings, guarantees or other obligations;
- (p) management fees;
- (q) offering expenses (including for services performed either by internal staff of the Adviser or the General Partners, affiliates of or entities established by the Adviser or the General Partners or by third parties) up to the applicable offering expenses cap;
- (r) costs and expenses of administering and complying with side letters entered into with Fund limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored nations” clauses in side letters and any Environment, Social, and Governance obligations or other standards, including measurement, monitoring, reporting and implementation thereof, and complying with any similar standards and commitments applicable to a Fund, its investments and potential investments, including diligence, monitoring and reporting thereof);
- (s) all reasonable lodging, travel, transportation (including the use of first class or business travel), meals, entertainment and other similar expenses relating to the foregoing incurred in connection with a Fund’s affairs;
- (t) all out-of-pocket expenses incurred in connection with the collection of amounts due to a Fund from any person;
- (u) all expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of a Fund, investments of a Fund (unless borne by the relevant portfolio company), the General Partners or the Advisers, their respective affiliates and/or the advisory board, with respect to a Fund, including the allocable portion of any insurance policies that provide the General Partners and/or the Advisers and/or their respective affiliates with coverage covering multiple funds, portfolio companies, and/or investment or holding vehicles, personnel or liabilities, including with respect to a Fund;
- (v) all expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of a Fund limited partner’s interest in a Fund or the withdrawal or termination of a Fund limited partner (but only to the extent not paid by the applicable purchaser or Fund limited partner, assignee, pledgee or transferee, as the case may be);
- (w) all costs and expenses associated with a defaulting Fund limited partner (but only to the extent not paid by the applicable defaulting Fund limited partner);

- (x) expenses and fees of any local paying agents, licensed local distributors and similar persons;
- (y) any taxes, or any expenses, penalties or liabilities which are not allocated to one or more Fund limited partners;
- (z) all expenses incurred in connection with any structure (including entity-level taxes) formed to address tax or other similar considerations of limited partners (including any upfront tax structuring put in place in connection with the admission of such limited partners), whether incurred by internal staff of the Advisers or the Funds' GPs, affiliates of or entities established by the Advisers or the Funds' GPs or by third parties, which are not allocated to one or more limited partners;
- (aa) all extraordinary expenses of the Funds, including all expenses incurred in connection with any proceeding involving a Fund (including the cost of any investigation, prosecution, defense and preparation, including the costs of discovery related thereto) or any investment of the Funds and the amount of any judgment, fine or settlement paid in connection therewith; and
- (bb) all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of a Fund with respect to any person, whether payable in connection with a proceeding involving a Fund or otherwise (collectively, "Fund Expenses").

The foregoing will be considered Fund Expenses whether incurred directly by the Funds or by the General Partners, the Advisers or any of their affiliates on behalf of the Funds. The Funds will bear their pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by the Advisers or their affiliates and fund administrative service companies and other special purpose entities maintained by the Advisers, the General Partners or affiliates of or entities established by the Advisers, the General Partners, in certain jurisdictions required or desirable in connection with investments. The Funds may also reimburse any advisory board member for any expenses properly incurred under clause (h) above.

For the avoidance of doubt, similar expenses incurred with respect to any feeder vehicle will also be considered partnership expenses. Expenses of organizing and administering any feeder vehicle will generally be borne by the relevant Fund and thus, any feeder vehicle is expected to bear its proportionate share of such expenses through its interest in the partnership or the applicable parallel vehicle.

Subject to the foregoing, each General Partner and each Adviser will each pay its normal operating expenses, including salaries and employee benefit expenses of employees and related overhead (including rent, utilities, office expenses, travel expenses not allocated to the Funds as described herein and other similar items) and all fees and expenses incurred in connection with each General Partner and each Adviser's compliance with any applicable ongoing regulatory requirements, excluding in each case those requirements that are imposed as a result of the organization or operation of the Funds (including, but not limited to, those fees referred to in sub-paragraph (b) above) and certain material and other expenses as described in the limited partner agreement.

The Funds' expenses generally will be allocated among the fund entities, within a particular Fund structure, pro rata based on the relative capital commitments to each fund entity, provided that each Fund's expenses incurred in respect of the operations or activities of a fund entity may be paid by such fund entity or by the Funds and when paid by the Funds (or such fund entity) may be specifically allocated to be borne by such Funds or fund entity.

The appropriate allocation of fees and expenses among the Funds, any feeder vehicles, parallel vehicles, other Related Funds (as defined in Item 10 below) and any other persons or entities that may invest or co-invest with the Funds in one or more investments will be determined by the General Partners and the general partners (or similar governing entity) of such other funds or accounts that invest alongside the Funds in good faith and in a manner consistent with the respective partnership agreement and the limited partnership agreements (or analogous organizational documents) of such other investing entities. It is possible that there may be no other entity that has agreed to share expenses with a Fund if the investment is not consummated, with the result that a Fund may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such other funds or third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment. The Funds will bear their pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by subsidiaries of the Advisers and fund administrative service companies and other special purpose entities maintained by the Advisers or the General Partners, affiliates of or entities established by the Advisers or the General Partners, in certain jurisdictions required or desirable in connection with the Funds' investments.

#### *Fees Received by Affiliated Broker-Dealer*

Bain Capital Distributors, LLC ("Bain Capital Distributors"), an affiliate of the Advisers, is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). Bain Capital Distributors places securities and instruments issued by certain private investment Funds that the Advisers and their affiliates manage.

When Bain Capital Distributors acts as the placement agent for a Fund in respect of securities or instruments issued by a Fund, no commission or other compensation is received by Bain Capital Distributors from such Fund or their investors for such service.

#### *Other Fees*

The Advisers and their affiliates will typically perform management, advisory, consulting, investment banking, financial advisory and a variety of other services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the Funds. For such services, certain Advisers are expected to receive, and other Advisers may receive, one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services, which include management, , operational and strategic effort provided by such Adviser, (ii) a transaction fee for services (including financial advisory, investment banking and break-up fees) provided in connection with the acquisition, and

for other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, disposition, refinancing, public offering, sale or similar change of control transactions, and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services.

Personnel of the Advisers, both current and former personnel servicing on our behalf and at our request, generally are expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel will be offset against the management fee. For further details on these other fees received by the Advisers and the related conflicts of interest arising from receipt of such fees, please see “Conflicts Relating to the General Partners of the Funds and the Advisers” in Item 10 below.

Additionally, please see Item 6 below regarding “carried interest” that the Funds may pay.

Although the Advisers do not generally utilize the services of broker-dealers for transaction-related services, if an Adviser chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

A portion of each Fund’s net investment profit is allocated to the capital account of its General Partner or Special Limited Partner as “carried interest.” Each General Partner or Special Limited Partner of a Fund is a related person of the applicable Adviser. References to the General Partner in relation to carried interest for purpose of this document include any Special Limited Partner created for applicable Funds. Carried interest may differ from one Fund to another, as well as among investors in the same Fund.

The payment by Funds of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for an Adviser to disproportionately allocate time, services or functions to Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the limited partnership agreements of the Funds, this conflict is mitigated by (i) certain limitations on the ability of an Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously, and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please also see Item 10 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by the Advisers.

#### **Item 7. Types of Clients**

Bain Capital Private Equity currently provides investment advisory services to the Bain Capital Private Equity Funds. Bain Capital Double Impact currently provides investment advisory services to the Bain Capital Double Impact Funds. Bain Capital Life Sciences currently provides investment advisory services to the Bain Capital Life Sciences Funds. Bain Capital Tech Opportunities currently provides investment advisory services to the Bain Capital Tech Opportunities Funds. Investment advice is provided directly to the applicable Funds, subject to the

direction and control of the General Partner of such Fund, and not individually to the limited partners of such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, sovereign wealth funds, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other business entities.

Although the Advisers do not impose minimum dollar values on creating a Fund, legal eligibility requirements must be met. Minimum investment commitments in the past have been, and in the future may be, established for limited partners in Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable fund documents of such Fund.

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

### **Methods of Analysis and Investment Strategies**

***Bain Capital Private Equity.*** Prior to making an investment, Bain Capital Private Equity carries out an extensive fundamental analysis of a target investment's position and prospects. A vital element of this analysis is typically the development of an operating plan that, if the investment is approved, will form the basis for the portfolio company's operating targets.

The dimensions of such due diligence analysis generally include the following:

***Market Definition.*** Market definition delineates the boundaries where competitive advantage can be established and sustained. Market definition is based on the economics of the business, sharing with other businesses, and the dynamics of customer behavior.

***Market Segmentation.*** Within a defined market, market segments present vulnerabilities as well as opportunities.

***Competitive Position.*** Often at the heart of strategic due diligence is a thorough analysis of each competitor's relative cost position, market and segment shares, technology, management, financial capability, and implicit future strategy.

***Cost Analysis.*** Bain Capital Private Equity seeks to break down a business's cost structure into elements, which are driven by common factors, referred to as "cost drivers." Armed with an understanding of the factors that will drive a business's cost position, actions can be targeted that will reduce costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

***Capabilities and Assets.*** Generally, a business enjoys, or can develop, distinctive capabilities that set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include brand franchise, distribution strength, shelf space, and technology.

*Management.* Bain Capital Private Equity evaluates members of the management team, works to ensure that economic incentives post-closing are aligned with the business plan, and takes whatever steps to support the management team. Where required, Bain Capital Private Equity professionals have temporarily filled operating positions while a high quality manager is being recruited.

*Regulatory, Environmental, Tax, Legal, Accounting.* Bain Capital Private Equity, and an experienced team of outside professionals, perform a full review of potential regulatory, environmental, tax, legal, and accounting contingencies, as needed, prior to making an investment.

*Harvest Analysis.* Before making an investment, Bain Capital Private Equity fully explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

***Bain Capital Double Impact.*** Prior to making an investment, Bain Capital Double Impact carries out an extensive analysis of a target investment's position and prospects. The investment strategy will focus on completing in-depth business, impact and financial analyses, with an emphasis on strategic positioning, competitive dynamics, business model sustainability and management team depth, alignment and capability. The investment professionals of Bain Capital Double Impact will provide significant ongoing strategic and operational support to these companies.

The core competencies of such investment strategy generally includes the following:

*Focused Sourcing.* Focused sourcing on impact- or mission-oriented companies in North America within specific sectors where the Bain Capital Double Impact investment team can identify opportunities for differential insights and value creation. The investment team intends to utilize multiple channels for proprietary sourcing.

*Disciplined Selection Process.* Disciplined selection process and deep diligence to accelerate the growth of companies creating measurable impact while generating competitive financial returns.

*Post-Acquisition Support.* Post-acquisition support, which will enable Bain Capital Double Impact to pursue profit and impact opportunities through business transformation, which may include supporting initiatives to improve pricing and marketing, business unit expansion and implementation of new industry practices. Bain Capital Double Impact will assess the social and environmental outcomes of each investment and the portfolio as a whole.

***Bain Capital Life Sciences.*** Prior to making an investment, Bain Capital Life Sciences will carry out an extensive analysis of a target investment's position and prospects. The investment strategy will focus on completing in-depth business, impact and financial analyses, with an emphasis on strategic positioning, competitive dynamics, business model sustainability and management team depth, alignment and capability. The investment professionals of Bain Capital Life Sciences will provide significant ongoing strategic and operational support to these companies.

The core competencies of such investment strategy generally includes the following:

*Idea Generation and Focused Sourcing.* Bain Capital Life Sciences intends to proactively source opportunities through a combination of external networking efforts driven by a set of broad, robust industry relationships and internal proactive analysis of the market to identify potential targets.

*Disciplined Asset Selection.* Bain Capital Life Sciences' asset selection will be based on investment criteria that provide a framework for assessing investment opportunities and selecting those opportunities that Bain Capital Life Sciences believes offer the greatest potential for superior value creation.

*Asset Management.* Through a collaborative and active engagement with management and other investors, Bain Capital Life Sciences will strive to help guide companies on their journey through key inflection points in their development. In particular, Bain Capital Life Sciences expects to provide support and guidance, both directly and through a network of relationships, on critical strategic areas, including clinical trial design, regulatory approaches and interactions, strategies around manufacturing scaling, commercialization and sales strategies, and potential strategic partnerships and ultimately liquidity considerations.

*Bain Capital Tech Opportunities.* Prior to making an investment, Bain Capital Tech Opportunities carries out an extensive analysis of a target investment to thoroughly assess not only the current status of each target, but also the potential opportunities and potential risks that will drive the future value of the asset.

The dimensions of such investment strategy generally include the following:

*Management.* Bain Capital Tech Opportunities evaluates the members of the management team to evaluate their ability to both scale the business and drive specific value creation initiatives.

*Value Proposition.* Due diligence efforts often begin by developing a deep understanding of the true value proposition that the target's product or technology provides to customers, and how that is differentiated from competitors.

*Quality of Technology Platform.* Bain Capital Tech Opportunities places significant focus on the quality of the target's underlying technology platform or portfolio of offerings. The insights from this work inform Bain Capital Tech Opportunities' perspective on the long-term growth, risk of competitive disruption, as well as required investments in research and development, customer support and professional services, each of which informs a view on overall long-term margin potential.

*Competitive Position.* Bain Capital Tech Opportunities develops its own view on the appropriate market definition and segmentation, and conducts a thorough analysis of the relative position of competitors. Opportunities to take advantage of competitor weaknesses can be the basis for an investment's growth, as well as an indication of future exit opportunities. Bain Capital Tech Opportunities also seeks to understand the long-term evolution of the market and competitive dynamics.

*Business Model & Financials.* Bain Capital Tech Opportunities performs significant due diligence on a target's business model and financial performance and outlook. Bain Capital Tech Opportunities also seeks to break down a business's cost structure into elements, which are driven

by common factors, referred to as “cost drivers.” Armed with an understanding of the factors that will drive a business’s cost position, actions can be targeted that will reduce costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

*Harvest Analysis.* Before making an investment, Bain Capital Tech Opportunities explores the alternative options for future liquidity. Businesses with limited liquidity alternatives are discounted more heavily.

## **Risks**

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of loss, including total loss, of their investments therein.

Different risks may exist with respect to investments in different Funds. The risks associated with an investment in a particular Fund may be substantially impacted by the nature and timing of the market.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by Funds in connection with those strategies and methods, include the following:

### ***Risks Related to Investing in a Private Fund***

#### ***Illiquid, Long-Term Investment***

An investment in a Fund is speculative and volatile, requiring a long-term commitment with no certainty of return. In most cases, a Fund’s investments will be long-term in nature and are expected to require many years from the date of investment to the date of disposition. During that time, a portfolio investment may not distribute any dividends, royalties or other income to a Fund, and, as a result, investors should not expect to receive any distributions from a Fund for an extended period of time. A Fund’s investments are considered highly speculative and may result in the loss of a Fund’s entire investment. Because a Fund may only make a limited number of investments and because many of a Fund’s investments may involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the limited partners.

#### ***Reliance on an Adviser***

A Fund limited partner must rely on the Advisers’ ability to identify and make investments consistent with the Funds’ investment objectives and policies. In addition, Fund limited partners will generally not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by the Funds or the terms of any investment ahead of that investment being made. The Advisers may be unable to find a sufficient number of attractive opportunities to fully invest the Funds’ committed capital or meet their investment objectives. Further, there can be no assurance that what the General Partners or the Advisers perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to



one or more of a wide variety of factors. In addition, there can be no assurances that allocations of investment opportunities will be made pro rata as between the Funds and other Related Funds, and any such allocation determinations will be made in accordance with the factors described herein. Limited partners have no right or power to take part in the management of the Funds. Limited partners will not receive the detailed financial information regarding portfolio companies which is available to the General Partners and the Advisers. Accordingly, no person or entity should subscribe for, or otherwise acquire limited partnership interests unless such person or entity is willing to entrust all aspects of the management of the Funds to the General Partners and the Advisers.

The loss of the services of one or more of the members of the professional staff of the Advisers could have an adverse impact on the Funds' ability to realize their investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Funds will continue to have responsibilities with respect to other funds, accounts and investments managed and advised by affiliate advisers. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds, managed accounts or similar investment vehicles. In addition, agreements will limit the circumstances under which the General Partners, the Advisers and their respective affiliates (and other related parties) can be held liable to the Funds. As a result, limited partners will have a more limited right of action in certain cases than they would in the absence of such provisions.

#### *Senior Advisors and Third-Party Service Providers*

The General Partners and the Advisers may retain third parties (which may include former employees of the General Partner, the Advisers or their respective affiliates) to provide services in relation to the Advisers' offering, investment activities, underlying investments, and/or operations of the Funds or their portfolio companies. In particular, senior advisors may be retained to provide sourcing, consulting or advisory services, including services related to the development of investment theses and investment opportunities in a given sector or deal analyses (in each case, services may, for the avoidance of doubt, be provided prior to the commencement of an offering or investment). Additional third-party consultants, legal advisors, accountants, investment banks and/or others are expected to be retained to assist in the investment due diligence process to varying degrees depending on the particular investment. In addition, the General Partners and the Advisers may retain one or more individuals in connection with sourcing investments for the Funds, establishing platforms for investments, operating portfolio companies or providing other similar services (such individuals, "senior advisors" and other third party experts, advisors or consultants, "Third-Party Service Providers"). In addition to Third-Party Service Providers, the General Partners and/or the Advisers will, from time to time, engage other operating professionals, including third-party consultants and/or employees or former employees of the General Partners, the Advisers and their respective affiliates. Such arrangements are described in more detail below.

The involvement of Third-Party Service Providers may present a number of risks primarily relating to the General Partners' reduced control of the functions that are outsourced. In addition, Third-Party Service Providers may not have requirements or the time and attention they devote to the Funds, their activities or their investments. The General Partners and the Advisers may rely on the findings of service providers in making offering, investment and/or management decisions. Bain Capital and the Advisers may not be in a position to verify the risks or reliability of Third-Party

Service Providers. The Funds and the Advisers may suffer adverse consequences from actions, errors or failures to act by such third parties. While no service provider providing services to the Advisers will have any fiduciary duties to the Advisers or the fund limited partners, they may be entitled to indemnification under the terms of their service contracts or other arrangements entered into with the Funds, the General Partners or the Advisers, which costs and expenses of such indemnification would be borne by the Funds. In certain circumstances, Bain Capital and its employees may have other commercial or personal relationships with Third-Party Service Providers, which makes the General Partners or the Advisers more likely to engage that service provider or which present other conflicts of interest which may not be possible to manage in such a way that they are avoided.

Fees paid to Third-Party Service Providers may be structured in various ways, including as an annual, quarterly, monthly, daily, or hourly fee or retainer, a consulting fee (e.g., time and materials), and/or incentive compensation based on the particular services provided (e.g., a bonus or success fee or profits interest (in the form of cash or equity) based on pre-determined targets, milestones or similar factors), based on the particular services provided, or as guaranteed minimum compensation (which may ultimately be borne by the Funds). Collectively, these fees generally will be borne by the Funds or their portfolio companies and will not reduce the Management Fees owed to the Advisers, as applicable, though in certain instances they will be borne by the General Partners or the Advisers instead. In addition, Third-Party Service Providers may also be granted equity interests (including stock options), warrants and other rights to purchase interests in the portfolio investments) or co-investment opportunities in one or more portfolio companies, which they may not have received if they did not have an ongoing relationship with the Fund Advisers and the Funds. Any such equity interests (including stock options warrants and other rights to purchase interests in the portfolio investments) will not be for the benefit of the Funds, and the value of such interests (including stock options, warrants and other rights to purchase interests in the portfolio investments) will not reduce the Management Fees owed to the Advisers, as applicable, even if the payment of such fees or granting of such equity interests have the effect of reducing payments to such third parties by the Advisers.

Third-Party Service Providers or their affiliates often charge different rates or have different arrangements for specific types of services. However, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential, specialized and/or bespoke nature of such services. In connection with such relationships, the General Partners will make determinations of market rates based on their respective consideration of a number of factors, which are generally expected to include the General Partners' experience with relevant Third-Party Service Providers and the overall quality and/or nature of the services they provide. Whether or not the Advisers or their employees have a relationship or receive financial or other benefit from recommending a particular service provider, there can be no assurance that another service provider is not more qualified to provide the applicable services or could provide such services at lesser cost.

### *Operating Professionals*

In addition to Third-Party Service Providers, the portfolio companies engage, and on rare occasion the Funds may engage, operating professionals that may include employees and former employees of the Advisers and their affiliates, and other consultants including to provide specialized

operational and support services to the Fund or portfolio companies or prospective portfolio companies. Such operating professionals have deep, specialized operating experience, and the activities and compensation of these individuals will vary, including as a result of such individuals' experience and the nature of the intended services for which they are engaged.

Some operating professionals are sector specialists who focus on a particular industry or asset class. Operating professionals may be embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value-creation plan, such as sales and marketing, go-to market, cost management, lean manufacturing, construction management, property management, sourcing, supply-chain management or new product development or introduction. They sometimes also act as interim members of management for portfolio companies. Operating professionals also provide specialized operational services, including operational support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). These services may include, among other things, support or analysis regarding a portfolio company's management (including serving in management positions or participating in the determination of corporate strategy) and other similar operational matters.

These operating professionals typically have tailored compensation arrangements specific to their engagement and are negotiated with the particular portfolio company. Given the inherently specialized nature of such services, a limited market for such services exists, and there are often no clear market guidelines on appropriate compensation. These arrangements include compensation payments (including salary, bonus, payroll taxes and benefits) and reimbursement for overhead (including rent, property taxes and utilities allocable to the workspaces), an annual, quarterly, monthly, daily or hourly fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets, milestones or similar factors, a profits or equity interest in the portfolio company, co-investment opportunities or other incentive-based compensation. Any payments made to an operating professional will be retained by such operating professional and will not reduce the management fee or any other fees otherwise payable to the General Partners, the Advisers or their affiliates and will not benefit the Funds or fund limited partners.

Sometimes, an operating professional is initially engaged as a consultant and later transitions to an employee of an Adviser. Conversely, sometimes an operating professional is initially an employee of an Adviser and later becomes a consultant. Employees that transition to a consultant may be rehired by the Advisers when their work at a portfolio company has been completed. The General Partners and the Advisers may determine, in their discretion, whether to engage an operating professional as an Adviser employee or as a consultant. Such determination regarding whether to engage an operating professional as either an Adviser employee or a consultant may give rise to conflicts of interest because, in general, the compensation costs for Adviser employees are borne by the Adviser, whereas compensation costs for consultants are generally paid by the Funds, and/or a portfolio company, as described above. However, in certain situations, Advisers can be reimbursed for the costs of certain services, regardless of whether the operating professional providing the service is an Adviser employee or consultant.

### *Valuation Risks*

Fund investments are valued at estimated fair value as determined in good faith by the applicable General Partners of the Funds. Due to the generally illiquid nature of many of the securities held and potential relative scarcity of market comparables, fair values determined by the applicable General Partners may not reflect the prices that actually would be received when such investments are realized. 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 may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by the Advisers may give rise to conflicts of interest, as management fees (in the case of a write-off or write-down below cost, or permanent write-off or write-down below cost, as applicable) and profits interests (in the case of a write-off or write-down below cost or an in-kind distribution) are calculated based, in part, on these valuations. Furthermore, the General Partners may or may not value the investments differently with how the same or similar investments are valued by the general partners of the other Related Funds. If the valuations made by the General Partners are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by the Funds), the carried interest received by the Special Limited Partner, or similar entity, or the timing of receipt of carried interest, could also be incorrect. Additionally, the exercise of discretion in valuation by the General Partners of unrealized investments gives rise to conflicts of interest as such valuations affect the calculation of a Fund's performance track record. See also "—Conflicts of Interest—Valuations" below.

### *In Kind Distributions*

Although the Funds expect to distribute primarily cash to limited partners, the Funds may make distributions of securities in kind from time to time to some or all Partners in the circumstances described in the respective partnership agreements. In the event that distributions are made of property other than cash, the amount of any such distribution will be accounted for as provided in the respective partnership agreement. Investments distributed in kind may not be readily marketable or saleable and may have to be held by limited partners for an indefinite period of time. Alternatively, securities distributed to limited partners may already be subject to a registration statement requiring that such securities be sold by limited partners pursuant to such registration statement following receipt. The General Partners may cause the Funds to distribute such in-kind securities and other financial instruments directly to the limited partners, or may create one or more special purpose vehicles or liquidating trusts to hold such securities and other financial instruments until they can be sold. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions or contributions. In certain circumstances, one or more Related Funds may be permitted to make a distribution in kind to some or all their investors in circumstances in which one or more other Related Funds disposes of the securities and distributes cash.

A distribution in kind of marketable securities could put downward pressure on the price of such securities, which may make it difficult or impossible for limited partners to sell such securities at the opening price on the day of distribution. Further, while securities to be distributed by the Funds are typically permitted to be sold by the limited partners after receipt, due to contractual and/or

regulatory restrictions, limited partners receiving a distribution of securities may be unable to sell such securities until any holding periods required pursuant to contractual obligations or regulatory requirements have expired. The risk of loss and delay in liquidating marketable securities will be borne by the limited partners. There can be no assurance that any limited partners will be able to dispose of distributed securities at the value determined by the General Partners, notwithstanding that such value (and not the value a limited partners receives upon its own disposition) will be used to determine each limited partners' Realized Base Amount and the obligations of limited partners to return distributions to the Funds. In addition, fund limited partners (whether or not receiving the property that is being distributed in-kind) could in certain circumstances be subject to tax in connection with such in-kind distributions. Such tax could include, depending on the jurisdiction of the property being distributed, transfer taxes on the distribution, or non-resident capital gains tax (which, in some jurisdictions, can be levied by way of withholding tax). The Funds may also be subject to such transfer taxes or non-resident capital gains tax.

Furthermore, once securities are distributed by the Funds, neither the General Partners nor the Fund Adviser will have any duty or responsibility to the limited partners with regards to monitoring or advising with respect to such securities, and to the extent the General Partner and/or affiliates of the Advisers (including the Advisers' personnel) receive any such marketable securities as an in-kind distribution, such persons have no duty to hold such marketable securities and may sell such securities in transactions that may put downward pressure on the price of such securities. As discussed under "— Conflicts Relating to Existing Investments — In-Kind Distributions" below, the General Partners may also cause the Fund to distribute securities in kind to the General Partners and Special Limited Partners and/or affiliates of the Advisers (including the Fund Advisers' personnel) while disposing of the limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners, which may cause the General Partners, the Special Limited Partners, or similar entity, and/or their affiliates (including the Advisers' personnel) to receive more value from the securities than they would have had their share of such investment(s) been distributed in cash.

The ability of the General Partners to act in their own interest and in the interest of the Advisers with respect to such distributed securities creates a conflict of interest between the General Partners and the Advisers, as advisers to the Funds, and the Funds. These conflicts may be exacerbated due to the enhanced knowledge and information the General Partners have relative to the limited partners with respect to such securities and such conflicts may not be able to be managed in such a way as to avoid the conflicts. Limited partners should also anticipate additional costs (including, for example, brokerage commissions) and delays associated with the Funds' in-kind distribution process and in disposing of marketable securities received in kind from the Funds. Where the Funds' investments become marketable securities other than in connection with an underwritten public offering, securities markets for such securities may not be as established.

### *Fund Leverage*

Subject to the limitations on the Funds' borrowing, in seeking to enhance returns on invested capital and manage cash flows, the General Partners expect to cause the Funds to borrow funds to make investments, to defer calling committed capital and for permitted purposes of the Funds. The Funds, acting on their own or jointly with one or more parallel vehicles, feeder vehicles, and Related Funds may obtain indebtedness, provide guarantees or enter into other obligations directly

or indirectly through wholly-owned or joint subsidiaries of the Funds and any such Parallel Vehicles, Alternative Investment Vehicles, feeder vehicles, and/or other Related Funds that benefit from the leverage. Indebtedness, guarantees and other obligations may be structured in a way that one or more of the Funds and any Parallel Vehicles, Alternative Investment Vehicles, feeder vehicles, or other Related Funds are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness or satisfying the guarantee or other obligation, as the case may be. As a result of the incurrence of obligations on a joint and several or cross-collateralized basis (which obligations may not necessarily impose reciprocal joint and several obligations on each relevant entity), the limited partners may be required to contribute amounts in excess of their pro rata share of such obligations, including additional capital to make up for the shortfall if any such Parallel Vehicles, Alternative Investment Vehicles, Feeder Vehicles or other Related Funds are unable to satisfy their pro rata share of such obligations.

Although the Fund Adviser will make reasonable efforts to avoid any cross-guarantees or similar obligations between the Funds (on the one hand) and any other Related Funds (on the other hand) that participate in investments alongside the Funds (other than any Alternative Investment Vehicles), in certain circumstances the Funds and/or other Related Funds and their portfolio investments may enter into cross-collateralization arrangements with other Related Funds (including co-investment vehicles) and their portfolio companies, particularly in circumstances in which financing terms are available only through a cross-collateralized arrangement or better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at portfolio companies rather than the Funds and/or Related Funds for obligations that are not recourse to the Funds and/or Related Funds except in limited circumstances. Any cross-collateralization arrangements with other Related Funds could result in the Funds and/or other Related Funds losing their interests in, or being required to sell prematurely, otherwise performing investments of the Funds and/or other Related Funds due to poorly performing or non-performing investments of other Related Funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Funds' obligations under such cross-collateralization arrangements may apply to investments in which the Funds have not participated). The Funds can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of Related Funds when such other entities are not in turn exposed to risks associated with the Funds' borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing. Through cross-collateralization, the Funds may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of the Funds.

In addition, the General Partners and/or Fund Adviser may cause the Funds and/or one or more subsidiaries or special purpose vehicle of the Funds to enter into Fund-level "NAV" facilities (each such facility a "NAV Facility"). In connection with such transactions, the General Partners and/or Fund Adviser may pledge all or certain of the respective Fund's investments, including on a cross-collateralized basis, without taking into account the potential for non-pro rata investments by limited partners as a result of any particular limited partner's excuse rights or default. A limited partner may also be required to fund amounts to repay Credit Facility borrowings, including NAV Facilities, incurred in connection with an investment or managing the Funds' investment portfolio even if such limited partner did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on the Funds' assets

or require the Funds to sell some or all their assets, if the Funds fail to repay the amounts borrowed under a NAV Facility or experiences another event of default, causing the Funds to suffer losses. For the avoidance of doubt, any limitations set forth in the partnership agreement on Funds' borrowing shall be calculated without reference to any borrowing by any portfolio company, holding vehicle or other direct or indirect subsidiary or special purpose vehicle of the Funds.

The extent to which the Funds use leverage may have important consequences to the limited partners, including the following: (i) greater fluctuations in the net assets of a Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (iii) to the extent that a Fund's income is required to meet payments of principal, interest or other obligations to its lenders, the limited partners may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) a Fund may forfeit certain investments, may be required to prematurely harvest investments or may determine to call capital from the limited partners to service its debt obligations; (v) limitation on the flexibility of a Fund to make distributions to its limited partners or sell assets that are pledged to secure or otherwise support the indebtedness; (vi) increased interest expense if interest rate levels were to increase significantly; (vii) impairment of the liquidity or losses arising from the premature sale of the investments pledged to secure or otherwise support such indebtedness; (viii) restrictions on the General Partners' ability to consent to acquire or dispose of assets, incur additional indebtedness, make expenditures, distributions or capital calls, create liens on assets, enter into leases, investments or acquisitions; (ix) limitations on the General Partners' ability to consent to the transfer of a limited partner's interests in the Funds or impose concentration or other limits on a Funds' investments and/or financial or other covenants that could affect the implementation of the Funds' investment strategy; (x) restrictions on the General Partners' abilities to make amendments to the governing documents of the Funds or engage in certain transactions with affiliates; (xi) other restrictions on the activities of the Funds without the consent of the lenders; and (xii) UBTI for U.S. tax-exempt investors and other potential adverse tax consequences. There can also be no assurance that the Funds will have sufficient cash flow to meet their debt service obligations. In addition, certain types of financing obtained by the Funds may include margin call or similar mandatory prepayment provisions that allow the financing provider to demand partial or full repayment of the financing if certain events occur, such as a significant reduction in the value of the investments provided by the Funds to secure or otherwise support such financing. If the Funds are unable to meet such a margin call or prepayment obligation, they may forfeit their interest in the collateral securing such financing and/or may be required to liquidate investments at disadvantageous prices in order to raise the funds needed to repay the financing.

There can be no assurance that the Funds will be able to obtain indebtedness on terms similar to terms available to competitors, including terms which may be currently available in the market, or that indebtedness will be accessible by the Funds at any time. To the extent that indebtedness is available, there can be no assurance that it will be on terms favorable to the Funds. The failure by the Funds to obtain indebtedness on favorable terms (or at all) could adversely affect their returns.

#### *Guarantees of Portfolio Companies*

The Funds and their investment vehicles or other subsidiaries may guarantee, including on a recourse and/or joint and several basis, the obligations of portfolio companies. If a portfolio

company for which the Funds have guaranteed debt obligations defaults on its obligations, the Funds may be required to satisfy such obligation. In order to do so, the Funds may call capital, utilize proceeds, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value. In such instances, the Funds would bear the sole liability for such borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the General Partners and any Co-Investor or Related Fund) benefit from the credit risk taken by the particular Fund's guarantee.

Further, certain financing arrangements with respect to the investments of the Funds may require full recourse obligations of the borrower or guarantor, such that the lender can recover losses from the borrower or guarantor, as the case may be, in the event of a default under the applicable financing arrangement. In some cases, the Funds may be required to indemnify the General Partners, the Advisers and their employees and affiliates for any losses incurred in connection with such guarantee. The General Partners expect to negotiate indemnities from such parties to protect the Funds against such risks, and conversely expects that such parties would similarly negotiate indemnities from the Funds. The entity providing the indemnity may not, however, have resources to pay on a claim at the time asserted. Accordingly, there remains the possibility that the acts and/or liabilities of such parties could result in liability to one or more assets of the Funds under such guarantees and indemnity arrangements. It is not expected that the Funds would be compensated for providing any such guarantees. Moreover, the Funds' co-investors are expected to receive the benefit of such guarantee, although as co-investors typically do not agree to participate in guarantee arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability.

### *Bridge Investments*

The Funds expect, in certain circumstances from time to time, to make Bridge Investments, including without limitation investments in warrants or equity, equity-like securities or other types of securities or debt instruments as part of, in relation to, to facilitate or to otherwise support a Fund's investment activities. For the avoidance of doubt, Bridge Investments may also include, without limitation, (x) investments made to provide interim financing (either directly or as a guarantor) to an existing or potential portfolio company and (y) investments intended to facilitate an investment where all or a portion of an existing or potential investment is otherwise intended to be held on a "bridge" or temporary basis. An investment will be designated as a Bridge Investment in the discretion of the General Partners. Proceeds from the recoupment of a Bridge Investment are not subject to the distribution priorities and the preferred return, and therefore extensive use of Bridge Investments will result in increased redeployment of capital associated with such Bridge Investments.

For reasons not always in a Fund's control, such refinancing, redemption, realization or sell down of a Bridge Investment may not occur within the General Partner's expected timeline, which would result in the Bridge Investment remaining outstanding longer than anticipated. In such event the Funds may have more risk associated with such investment or a larger overall investment in such portfolio company than originally anticipated. If (i) a Bridge Investment is not realized within 18 months and, as a result, the investment exceeds a certain percentage of the capital commitments (the "Single Investment Limitation"), and/or (ii) the Funds exceed the Single Investment Limitation



because all or a portion of a Bridge Investment is deemed to no longer be a “bridge”, neither the General Partners nor the Advisers will be deemed to have breached the investment limitations.

While the General Partners will make a good faith determination at the time of an investment as to what portion of an investment will be reasonably estimated to constitute a Bridge Investment, such estimate will be made based on the facts and circumstances and information available at the time of such determination and may not ultimately reflect the exact amount of the Bridge Investment as originally anticipated. Any Capital Contributions relating to a Bridge Investment recouped within 18 months will increase the amount of available capital to be redeployed in accordance with the terms of the Partnership Agreements, regardless of the amount originally estimated.

In addition, as described in the Partnership Agreement, the General Partners may, in their sole discretion, determine, at any time, that all or a portion of a Bridge Investment shall no longer be treated as a Bridge Investment (such investment, or portion thereof, a “Former Bridge Investment”), and shall instead be deemed an investment, in which case such Former Bridge Investment shall be subject to a Fund’s distribution waterfall. As Bridge Investments are not subject to a Fund’s distribution waterfall (including with respect to profits interest), the General Partners may be incentivized to re-designate Bridge Investments in order to increase distributions received by the General Partner, Special Limited Partner, or similar entity. Lastly, as the limitation on recycling investment proceeds does not apply to proceeds from Former Bridge Investments, the General Partners may also be incentivized to initially characterize an investment as a Bridge Investment.

#### *Continuation Funds*

The Funds could seek to sell one or more investments to an investment vehicle established to purchase such investments, in which the limited partners may be given the opportunity to continue their investment in the relevant assets, in whole or in part. A continuation fund could also involve participation by Related Funds and/or third parties, which may indirectly acquire the portion of the relevant assets relating to the interests of the limited partners that do not elect to continue their participation, in whole or in part. Depending on the elections made by the limited partners, the sale of an investment to a continuation fund will result in certain limited partners disposing of their investments in the underlying assets at a different time than the non-participating limited partners, and otherwise taking actions with respect to such investment that are different than the actions taken by the limited partners that do not make the same elections. As such, certain limited partners could ultimately receive a return on their share of the relevant investment that is higher or lower than the return achieved by other investors in the Funds. In addition, unless otherwise agreed at the relevant time, in connection with any such transaction, the General Partners, Special Limited Partner, or similar entity, will be entitled to its profits interest with respect to such investments as if the relevant investments had been sold for cash. Finally, the Advisers or their affiliate may be entitled to a management fee or other compensation in connection with the management of a continuation fund. Neither the Funds nor the limited partners will be entitled to any income or offset for fees or profits interests payable to the General Partners, the Special Limited Partner, or similar entity, the Advisers, Bain Capital or any of their affiliates by any continuation fund.

### *Warehoused Investments*

Bain Capital, its affiliates, and/or Related Funds may warehouse one or more investments (subject to applicable laws and regulations) for the Funds. Bain Capital, such affiliate, or the applicable general partner of such other Related Fund will determine, in its discretion, when to transfer such warehoused investments to the Funds, which will affect the amount of interest that will accrue to and be paid to Bain Capital, such affiliate, or such other Related Fund) upon such transfer and/or redemption. Because the value of warehoused investments may decline prior to their transfer to the Funds, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Funds. Although the value of warehoused investments may decline, in some cases significantly prior to the admission of such investors, the Funds will be required to repay Bain Capital, the applicable affiliate, or the applicable Related Fund for any such warehoused investment, plus any expenses, costs of borrowing, any hedging costs (including hedging losses), or interest attributable thereto, and taking into account the impact of any currency fluctuations, plus interest at a per annum rate calculated from the date the warehoused investment was made or the expense was incurred, through the purchase date.

### *Side Letters or Similar Agreements*

The General Partners, without any further act, approval or vote of any limited partner, will often enter into certain side letter and similar arrangements with certain Fund limited partners providing such Fund limited partners with different or preferential rights or terms, including (i) different economic arrangements (including with respect to management fees, the General Partners, Special Limited Partner, or similar entity's profits interest) or reducing or eliminating the obligation of a limited partner to make capital contributions or other payments in certain circumstances; (ii) a most favored nation right to receive the same rights or arrangements offered to other limited partners that made an equal or lesser capital commitment to a Fund, subject to certain exceptions (including the rights granted to the General Partners' investment persons, to appoint a voting or non-voting representative to the advisory board, consents to the use or disclosure of confidential information additional reporting or notice obligations, agreements to refrain from disclosing the names or marks of certain limited partners, rights based on particular circumstances of a limited partner and any rights established in favor of another fund investor that invests in a fund as a part of a larger investment program or managed account with Bain Capital); (iii) certain limited partners receiving notices or other information, including reports, more frequently than, or not otherwise provided to, limited partners generally; (iv) the ability of certain limited partners to provide selected confidential information to regulators or other recipients; (v) modifications to a limited partner's subscription agreement; (vi) agreements to permit representatives of certain limited partners to serve on an advisory board in a voting or non-voting capacity, or any information rights related to the advisory board; (vii) the right to be offered a co-investment opportunity either on a one-off or programmatic basis; (viii) the reduction or elimination of a limited partner's capital commitment; (ix) the termination of a limited partner's interest in a Fund and associated right to withdraw from such Fund; (x) consent rights; (xi) arrangements with respect to waivers of or limitations on certain obligations, including indemnification obligations set forth in a limited partner's subscription agreement; (xii) agreements by a General Partner to refrain from exercising certain remedies or taking certain actions against a limited partner (including in connection with a default by such limited partner), if any law, rule or regulation applicable to such limited partner prohibits such limited partner from agreeing to permit such General Partner to exercise such

remedies or take such actions; (xiii) rights of a fund investor not to participate in specific investments or categories of investments; (xiv) rights designed to aid a fund investor in complying with specific laws or regulation, or pre-existing policies applicable to it; and (xiii) any other matter deemed appropriate by an Adviser or General Partner (collectively, “Side Letter Rights”). The costs to the Funds of complying with the Side Letter Rights of Fund Investors, including any most favored nations process required thereby, are expected to be material and will be treated as an ongoing Fund Expense. Except as otherwise agreed with a limited partner, or as required by applicable law, rule or regulation, an Adviser, a Fund or a Fund’s General Partner are not required to disclose the terms of side letters or similar arrangements with other fund limited partners. To the extent that the Funds or the General Partners agrees with one or more limited partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Funds and the other limited partners could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Funds against such limited partners or were to allow for recourse by such limited partners against the Funds. Any rights or terms so established in a side letter with a limited partner (including, for example, with respect to Management Fees and profits interest to be charged to such investor) will govern solely with respect to such limited partner (but not any of such limited partner’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other limited partner notwithstanding any other provision of the Partnership Agreements and, for the avoidance of doubt, matters arising under or related to any side letter are considered matters that are in connection with the Partnership Agreements and/or the Partnerships’ business and affairs, and the provisions of the Partnership Agreements, including but not limited to exculpation and indemnification, governing law, jurisdiction, forum selection, service of process and jury trial provisions shall apply equally to any side letter.

In addition to the above, Bain Capital may enter into “strategic platform arrangements” with investors. Strategic platform arrangements with an investor may include Bain Capital granting certain preferential terms to such investors, including a waiver or reduction of Management Fees and/or a blended Management Fee. Preferential terms provided can also include granting profits interest rates that are lower than those applicable to the Funds or the Related Funds in which such platform investors invest or entering into co-investment relationships with such investors. In addition, platform investors may be represented on an advisory board of the respective Funds or other Related Fund. The preferential terms provided to platform investors are not subject to “most favored nation” provisions in the Funds’ or in another Related Fund’s governing documents or side letters with investors in the Funds or in the Related Funds. Bain Capital may also provide customization by forming separate accounts for certain platform investors that would invest alongside the Funds or other Related Fund on terms that differ from those in the Funds’ or such other Related Fund’s governing documents.

#### *Different Terms of Employee Investors*

While some Bain Capital employees and related persons invest directly in the Funds and are, in the context of such investment in the Funds, generally subject to the same terms and conditions as an external limited partner (other than the waiver of the Management Fee and/or profits interest with respect to certain of Bain Capital’s investment vehicles and personnel), Bain Capital utilizes one or more employee vehicles to facilitate investments by Bain Capital and its current or former

employees (each, an “Employee Fund”) that invest alongside the Funds as part of the GP co-investment commitment.

Each Employee Fund will likely be formed as a distinct legal entity from the Funds with a different general partner, and will have terms separate from those offered to external investors. In addition, subject to applicable law, the terms of an investment by an employee through an Employee Fund are expected to differ from, and are more favorable than, those of an investment by an external limited partner. For example, employee investing through an Employee Fund generally will not be subject to a management fee or profits interest with respect to their investment, may receive capital calls, distributions and information regarding investments at different times than limited partners and may benefit from different credit facility arrangements than the Funds, including by not being subject to any Fund level borrowing limitations and generally managing such credit facility differently than the Funds (for example, by utilizing borrowings to a lesser or greater extent than the Funds). Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to the Funds, Related Funds and their portfolio companies, which may include arrangements relating to financing personal commitments to the Funds and/or other Related Funds and, similarly, an Employee Fund may obtain a credit facility and other services from one or more banking institutions that also provides services to the Funds, other Related Funds and their portfolio companies, including, in each case, on terms such employee or Employee Fund, as the case may be, may not have otherwise been able to obtain.

#### *Different Terms of Executive Investors*

For certain Funds, Bain Capital may establish an investment program for Executive Investors to invest in such Funds. The terms of any Executive Investor investing in the Funds will be different from, and are more favorable than, those of an investment by other Fund limited partners. For example, Executive Investors will be subject to a reduced or waived Management Fee or profits interest with respect to their investment in such Funds. “Executive Investor” means any industry relationships, business associates and other designated friends of any General Partner, Adviser, Bain Capital, or their affiliates who, directly or indirectly, invest in or alongside a Fund and whose aggregate capital commitments do not exceed 1% of the aggregate capital commitments of such Fund.

Any preferential terms provided to Executive Investors are not subject to “most favored nation” provisions in the Funds’ or in other Related Fund’s governing documents or side letters with limited partners or investors in other Related Funds.

#### *Market Disruption Risk and Terrorism Risk*

The military operations of the U.S. and its allies, and the prevalence of terrorist attacks, and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which the Funds may invest, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks, insurrections or threats of terrorist attacks and political unrest generally may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity in the U.S. and globally. The Funds could therefore be adversely affected by social instability, changes in

government administrations and policies or economic, political, legal or regulatory developments that are not within the Funds' control. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially successful negotiations between the U.S. and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. Neither the Advisers nor the General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect the Funds. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such geographies with an adverse impact on the economy as a whole, any industry, and/or the operations of investments of the Funds.

There can be no assurances that regional or global conditions will not worsen and/or adversely affect one or more of a Fund's portfolio companies, its access to capital or leverage or key markets, or its overall performance. A Fund's investment strategy and the availability of opportunities satisfying the Funds' risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations held by the Advisers will prove correct and actual events and circumstances may vary significantly.

#### *Russian Invasion of Ukraine*

In February 2022, Russian President Vladimir Putin ordered the Russian military to commence a full-scale invasion into Ukraine. In response, the U.S., UK, and European Union have announced financial, trade, and investment restrictions against Russia (as well as Belarus), and additional restrictions may be introduced in the future. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions have had, and could continue to have, a negative impact on the economy and business activity globally (including in the countries in which the Funds may invest), and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between Russia and Ukraine and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

The Russian invasion of Ukraine may have a significant adverse impact on, and result in significant losses to, the Funds and their portfolio investments. In particular, the portfolio companies of the Funds may suffer significant increases in operating costs (including, among other reasons, because of the substantial increase in energy and commodity prices and potential supply chain disruption), losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, 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 strategies that the Funds intend to pursue, all of which could adversely affect the Funds' respective ability to fulfil their investment objectives.

### *Israel and Palestine*

On October 7, 2023, Hamas launched air and ground strikes against the state of Israel. In response to these attacks, on October 8, 2023, the state of Israel declared war on Hamas and began a series of retaliatory attacks. Israel's allies, including the U.S., the UK and the European Union, have denounced Hamas and have reiterated their historic support for Israel's right to defend itself against attacks.

The U.S. has deep historical, geopolitical and economic ties to the state of Israel and may be particularly susceptible to escalations and/or the prolongment of this war. Therefore, the war may negatively affect the ability of the Funds to achieve their investment objectives and may adversely impact the performance of the Funds' investments. Given the ongoing and evolving nature of this war and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Further, while the U.S., the UK, the European Union and other allies of Israel already have sanctions in place against Hamas and many of its allies, further sanctions may be forthcoming. Further sanctions may adversely affect the Funds, the performance of their investments or operations and/or the ability of the Funds to achieve their investment objectives.

### *Impact of Natural or Man-Made Disasters; Disease Epidemics or Pandemics*

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. Bain Capital, the Funds and their portfolio companies could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural and man-made disasters may also be unknown, may delay the ability of the Funds to invest in certain companies, and may ultimately prevent any such investment entirely.

Portfolio companies of the Funds may also be negatively affected by man-made disasters. For example, certain countries' consumer food industries have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and

adversely affect the performance of portfolio companies, whether or not the portfolio companies are involved in such man-made disaster.

The effects of COVID-19 have led to significant volatility and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, particularly as new variants continue to emerge, the potential effects, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. This uncertainty has been exacerbated by issues with the availability and acceptance of vaccines both in the U.S. and globally. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated.

If the spread and related mitigation efforts continue, the financial condition, results of operations and cash flows of the Fund could be materially adversely affected. The impact of COVID-19 could have the effect of heightening many of the other risk factors described herein.

In addition, any outbreak of disease epidemics or pandemics such as the coronavirus (COVID-19), the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, such as monkeypox, together with resulting voluntary and governmental actions, including mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, the outbreak of COVID-19 has (x) adversely affected, and is expected to continue to adversely affect, the Funds' investments and the industries in which they operate and (y) resulted in the closure of Bain Capital's and certain portfolio companies' physical offices or other businesses, including office buildings, retail stores and other commercial venues. Any outbreak of disease epidemics or pandemics could also result in (or, in the case of the COVID-19 pandemic, have already resulted in) any or all of the following: (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a portfolio company's business and/or (d) a general economic decline and have an adverse impact on the Funds' value, the Funds' investments, or the Funds' ability to source new investments. The spread of an epidemic or pandemic among the Advisers' personnel and their service providers would also significantly affect the Advisers' ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Funds' investment activities or operations.

The full effects, duration and costs of these epidemics or pandemics are impossible to predict and the circumstances surrounding any outbreak evolve continuously.

#### *Cyber Security Risk; Dependence on Technology*

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles (such as the Funds and other Related Funds) and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but

unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Risks of cyber-attacks can increase when a significant percentage of a workforce is working remotely. The frequency and seriousness of cyber-attacks may also increase in the context of geopolitical tension or military conflict. Successful cyber-attacks against, or security breakdowns of, the Funds, the respective General Partners, the Advisers, the Funds' custodian and/or other third party service providers may adversely impact the Funds or the limited partners. For instance, cyber-attacks may interfere with the processing of limited partner transactions, impact the Funds' ability to value its assets, cause the release of private limited partner information or confidential information of the Funds, impede Fund operations, cause reputational damage, and subject the Funds or their assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. The Funds and the limited partners could be negatively impacted as a result. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which the Funds invest, which could result in material adverse consequences for such investments, including a substantial or total loss in value.

In addition, the activities of the Funds, the General Partners and the Advisers rely on technology, including hardware, software, and other computerized or automated processes. The performance of the Funds could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party services providers, terrorist attacks, cyber warfare, and similar events. Any event that interrupts the General Partners' and the Advisers' computer and telecommunications operations could result in, among other things, the inability of the General Partners and the Advisers to trade or monitor the Funds' investments and therefore could have a material adverse effect on the operating results of the Funds. Further, jurisdictions in which Bain Capital operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the GDPR, the California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

In recent years, technological advances have fueled the rapid growth of artificial intelligence ("AI"), in particular generative AI, and accordingly, the use of AI is becoming increasingly prevalent in a number of sectors. Due to the rate at which AI is improving and the scope of its potential application is therefore broadening, at this time, it is unclear what impact (including, where relevant, opportunities) AI may have on the Funds, the General Partners, the Advisers and/or the Funds' investments, as well as the wider financial sector. Inappropriate deployment of AI by a portfolio investment of the Funds could have a material adverse impact on such investment, and therefore a negative impact on the Funds and limited partners. The rise of AI has also brought a renewed focus from governments and regulators on the regulation of such technology. The world's first comprehensive laws to regulate AI were agreed by the EU at the end of 2023, although these



are not likely to come into full force and effect until 2026. Other jurisdictions (including the U.S. and UK) are considering or proposing their own approaches to the regulation of AI. Such laws and/or regulations could have a material adverse impact on the Funds, the General Partners, the Advisers and/or the Funds' investments.

### *Financial Information and Projections*

The Funds will rely upon projections, forecasts or estimates developed by the Funds or a company in which the Funds are invested concerning such company's future performance cash flow and social, environmental or other impact. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond a Fund's control. Projected operating results of a portfolio company are typically based primarily on financial projections prepared by (or substantially informed by) such portfolio company's management. In all cases, projections are only estimates of future results, based upon information received from a portfolio company and assumptions made at the time the projections are produced. Furthermore, portfolio companies in which a Fund will invest in will generally be private unlisted companies. Such private companies may maintain less comprehensive financial information than, and are generally less regulated than, listed companies. There can be no assurance that the results set forth in the projections will be attained; actual events often differ from those assumed and general economic factors (which are generally unpredictable and outside the control of the general partner and its affiliates and employees) can have a material effect on the reliability and accuracy of financial projections. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or results will not be materially lower or otherwise less favorable than those estimated therein.

### *Expedited Transactions*

Investment analyses and decisions by the Advisers may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Advisers at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Advisers will have knowledge of all circumstances that may adversely affect an investment.

### *Trading Risk*

The Advisers' trade error policies only requires the Funds to reimburse the Advisers for any losses resulting from the Adviser's breach of the applicable standard of care. Although the Advisers' personnel endeavor to take the utmost care in implementing investment decisions on behalf of the Funds, trade errors may occur and could have a material adverse impact on the performance of the Funds, including in connection with open-market purchases of public securities for the purpose of establishing initial "toe-hold" positions. Bain Capital and the General Partners will have a conflict of interest in determining whether Bain Capital has committed a breach of the applicable standard of care under its trade error policy.

In addition, certain Advisers have relied, and may continue to rely, on affiliates that assist in the execution of debt and/or public equity trades on behalf of the Funds. If such affiliates are unable or unwilling to provide support for these brokerage services for the Funds, the Funds' respective ability to purchase and sell debt and/or public equity securities may be limited, which may have an adverse impact on the Funds' respective investment strategy.

#### *Prime Brokers and Custodians and Counterparty Risk*

There are risks involved in dealing with the custodians or prime brokers who settle trades. While the Adviser or its affiliates seeks to monitor exposure to prime brokers and custodians, as relevant, there is no guarantee that these prime brokers and custodians, or any other prime broker or custodian that the Funds may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds' claims could be extinguished and there is no certainty that the Funds would not incur losses due to their assets being unavailable for a period of time, and/or ultimately recovering less than the full value of their assets.

The Funds are directly or indirectly exposed to the credit risk of the counterparties, including brokers, dealers and exchanges through which they deal, whether they engage in exchange-traded or off exchange transactions. If a Fund's clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to a Fund, such Fund may not receive all amounts owing to it in respect of its trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of one of the clearing brokers, a Fund could be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's combined customer accounts, even though certain property specifically traceable to a Fund (for example, Treasury bills deposited by a Fund with the clearing broker as margin) was held by the clearing broker. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearinghouses, and it is not clear how an insolvency proceeding of a clearinghouse would be conducted and what impact an insolvency of a clearinghouse would have on the financial system. In the event of the insolvency of a clearinghouse, the Funds might experience a loss of funds deposited through its clearing broker as margin with the clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such an insolvency might also cause a substantial delay before the Funds could obtain the return of funds owed to it by a clearing broker who was a member of such clearinghouse. In addition, certain of the instruments which a Fund may directly or indirectly trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Funds are directly or indirectly subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

### *Custody and Banking Risks*

The Funds will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the General Partners and/or the Adviser transact may inhibit the ability of the Funds or their investments to access depository accounts or lines of credit at all or in a timely manner and make it more difficult for the Funds to obtain financing or result in any financing obtained by the Funds being on less attractive terms.

In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Funds or one or more of their portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. Furthermore, the Funds may be prevented from or delayed in paying distributions to investors. One or more investors or a Fund’s General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund’s General Partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. It is a condition to many fund-level lines of credit that the borrower maintain most or all of its bank accounts with the lender and in particular any accounts into which capital may be called. If the Funds were to obtain a line of credit and concerns were to develop subsequently as to the safety and soundness of the lending bank, the Funds might have limited flexibility to open accounts at another bank and/or to call capital into such an account without breaching the terms of its credit agreement. Such a breach could trigger an acceleration of all of the loans currently outstanding under the line of credit, which would require the General Partners to call capital from the limited partners to repay such amounts. This could cause liquidity concerns for limited partners that would not have arisen in the absence of such a breach. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from investors in the banking institutions utilized by the Funds and/or the Advisers, all of which could have a negative impact on the performance of the Funds.

### *Possibility of Fraud and Other Misconduct of Employees and Service Providers*

Misconduct by employees of the Advisers, service providers to the Advisers or the Funds and/or their respective affiliates could cause significant losses to the Funds. Such misconduct may include entering into transactions without authorization; failure to comply with operational and risk

procedures, including due diligence procedures; misrepresentations as to investments being considered by the Advisers; improper use or disclosure of confidential or material non-public information, which could result in litigation; regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of the Funds; and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Funds. The Advisers have implemented controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Advisers will be able to identify or prevent such misconduct.

#### *Possibility of Fraud by the Management or Owners of a Portfolio Company*

The value of investments made by the Funds may be adversely affected by material misrepresentations, omissions, inaccuracies or incompleteness on the part of the management or owners of portfolio companies in which the Funds invest. Such material misrepresentation, omission, inaccuracy or incompleteness may undermine the Advisers' due diligence efforts with respect to such companies and, if discovered, negatively affect the valuation of the Funds' investments. In addition, when discovered, material misrepresentations, omissions, inaccuracies or incompleteness may contribute to overall market volatility that could negatively impact the Funds' investments. In the event of a material misrepresentation, omission, inaccuracy or incompleteness by any portfolio company in which a Fund invests, a Fund may suffer a partial or total loss of its capital investment in that company.

#### *Operational Risk*

The Funds are subject to operational risk, including the possibility that errors may be made by the Advisers or their affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Funds. Limited partners may not be notified of the occurrence of an error or the resolution of any error. Generally, the Advisers and their Affiliates will not be held accountable for such errors, and the Funds may bear losses resulting from such errors.

#### ***Risks Related to a Fund's Investments***

##### *Highly Competitive Market for Investment Opportunities*

The market for attractive investment opportunities in the Funds' target sectors is highly competitive. The number of investors seeking to make such investments may reduce the number of suitable investment opportunities available to the Funds and adversely affect the terms upon which investments can be made. In that regard, the Funds will be competing for investments with other investment funds (including impact-focused, life science, opportunistic technology-focused and traditional venture capital funds, growth equity funds, hedge funds and private equity funds), as well as individuals, companies, financial institutions and other investors. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions more frequently than is currently expected. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Funds and potentially adversely affecting the terms, including price, upon which

investments can be made. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors. There can be no assurance that the Funds will be able to locate, complete and exit investments that satisfy the Funds' investment objectives or that they will be able to fully invest committed capital.

### *Concentration of Investments*

The Funds are generally not limited in the amount of capital that may be invested in any one industry or sector, geography, or similar category or asset class. As such, the Funds' assets may not be diversified. Any such non-diversification would increase the risk of loss to the Funds if there was a decline in the market value of any security, category, or asset class in which the Funds had invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund. If a large portion of the assets of the Funds is held in cash or cash-like instruments, performance may be affected. Certain Funds (the "Geographically Focused Funds") will focus their investments in a particular geographic region and therefore will be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a Geographically Focused Fund may invest is influenced by economic and market considerations in other countries in the relevant region. The performance of a Geographically Focused Fund may be worse than the performance of other Funds that invest more broadly geographically.

### *Geographic Concentration Risk*

Certain Funds intend to focus their investments primarily in companies based in a specific geographic region and therefore will be particularly vulnerable to events affecting companies in this region. Moreover, certain Funds may focus on investments in geographic areas that are experiencing weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes) that may be more susceptible to negative effects of changes in the economy or the availability of public assistance. The economy of a particular country in which certain Funds may invest is influenced by economic and market considerations in other countries in the region and in neighboring regions, and the rest of the world. Certain Funds' performance may be worse than the performance of other funds that invest more broadly geographically, and the economic growth and prosperity of such regions given the geographic focus may impact a Fund's ability to exit investments in certain countries and may impact on the prospects of certain investments in such Fund's portfolio.

### *Availability of Exit Opportunities*

The ability of the Funds to achieve successful and profitable exits of its portfolio investments may be impacted by a number of factors prevailing at the time, including general economic and market conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and

cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seek a realization.

### *Economic and Market Risk*

General economic conditions may affect the Funds' activities. Companies in which the Funds invest may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, interest rates, the price of commodities, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partners or the Advisers, can substantially and adversely affect the business and prospects of the Funds.

Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Fund may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of such Fund. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on a Fund's investments. Similarly, investor or end-user reactions to a product or service that is similar to one marketed or developed by a portfolio company could have an adverse effect on such portfolio company's ability to market or sell such related product or service. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

The Funds may be adversely affected to the extent that they seek to dispose of any investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partners believe reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity, growth and venture capital funds looked to the public securities markets as a potential exit strategy, and there can be no assurance, particularly given volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that the Funds will be able to exit from an investment by listing its shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Funds to sell these securities when the General Partners

believe it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial sector may have a material adverse effect on the ability of the Funds to buy, sell and partially dispose of its portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments in an illiquid or volatile market and the Funds may find themselves unable to dispose of investments at prices that the General Partners believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the debt market or otherwise. No assurance can be given as to the effect of these economic conditions on the Funds' investment objectives.

### *Investments in Small Capitalization Companies*

Although the General Partners do not expect that investments in small and/or less established companies will make up a large part of the Funds' portfolio, the General Partners may invest a portion of the Funds' assets in companies with small market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

### *Investments in PIPES*

The Funds may invest in privately sourced and structured convertible and equity-linked securities of public companies ("PIPES"). PIPES may offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such portfolio company will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such portfolio company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of a Fund's investment in such portfolio investment could be significantly reduced or even lost entirely.

### *Publicly-Traded Securities*

The Funds may make investments in publicly-traded securities, including in connection with Toe-Hold Investments. The fact that the securities of a portfolio company are publicly traded does not reduce or eliminate the risks associated with an investment by the Funds. In addition, investments in publicly-traded securities often are subject to other risks and uncertainties, such as (a) volatility in equity or debt markets generally and trends in the overall economy; (b) greater volatility in the market value of such companies, which may be driven by external factors such as third-party research regarding the company, liquidity needs of the overall market or of investors in the company, rumors or other speculation about the company and many other factors outside of the Funds' control; (c) increased obligations to disclose information regarding investments in such companies; (d) decreased access to information as compared with private companies the Fund controls or otherwise has information rights with respect to; (e) the inability to obtain financial covenants or other contractual governance rights; (f) limitations on the ability of the Fund to dispose of such public securities at certain times (including due to the possession by the Fund of material non-public information or conflicts of interest considerations); (g) increased likelihood of shareholder litigation against such companies' board members and (h) regulatory action by the SEC.

With respect to Toe-Hold Investments, the Funds expect to seek to achieve the intended accumulation through open-market purchases or block trades without any assurance that the Funds will be able to build a sufficiently large position at the target valuation or that the Funds will be able to consummate a subsequent transaction with the company. As a result, the Funds may be unsuccessful in executing, or may forgo further implementation of, its strategy. If the Fund determines to forgo its strategy, it may seek to sell its position rapidly, even if the investment has a favorable long-term return profile and even if the value of the investment is artificially depressed at the time of sale. The Funds may do this for any number of reasons, including to return capital contributions with respect to the investment so that such amounts remain available to be called for another Fund purpose. There can be no assurance that the price at which the Funds can sell such securities will not have declined since the time of acquisition or that the Funds will be able to acquire the full position at or below the initial acquisition cost. This may be exacerbated by the fact that (i) securities of the companies that the Fund may target may be thinly traded, (ii) the Fund's position may nevertheless be substantial, (iii) speculation following the Fund's investment (or disclosure of such investment) may increase the securities' price, and (iv) the Fund's disposal (or disclosure of plans to dispose or partially dispose the investment) may depress the market price for such securities, all of which will increase the risk of loss. Also, a Toe-Hold Investment may require certain regulatory filings, including Forms 3, Forms 4, Forms 13F, Forms 13H, Schedules 13D and 13G, filings under the Hart-Scott Rodino Act (or similar filings in foreign jurisdictions) and other filings with regulatory agencies if the investment is in a company that is in a regulated industry. Certain of these regulatory filing obligations could delay, impede or prevent the Fund from executing its investment strategy, or require advance disclosure of the Fund's plans, proposals or intentions pertaining thereto, any of which could negatively impact the Fund's investments or investment opportunities. Moreover, once the Toe-Hold Investment has been acquired, the Funds may seek additional confidential information from the company as part of a due diligence process in connection with a strategic transaction. Acquiring such information could restrict the Funds' ability to liquidate the Toe-Hold Investment for an extended period of time, even if the Funds have



determined not to pursue further discussions with the company or further implementations of that specific strategy. The Funds also may be required to enter into a standstill agreement as a condition to receiving such information, which would restrict the Funds' ability to acquire additional interests in the company without the company's consent, to form a group with any other holds or to otherwise engage in any activities seen by the company as potentially adverse to it. In addition, the Funds may partner with one or more third parties in connection with pursuing any Toe-Hold Investment, which may impose further limitations on the Funds' ability to acquire or dispose of securities or may trigger disclosure obligations.

The market for publicly-traded securities may be thinly traded from time to time and the Funds' ability to sell such securities may be restricted by limited trading volumes, legal restrictions, or other factors. For example, an applicable securities exchange or governmental authority may also suspend or restrict trading on an exchange or in particular securities. Additionally, the Funds may be subject to lock-up periods and other restrictions on trading in particular securities, including due to the service of personnel of the Funds' Adviser or certain Affiliate Advisers on the board of directors of a public company, the terms of cooperation agreements with another Related Funds or with other third parties or investments made by other Related Funds. As a result, it may not always be possible for the Funds to buy or sell publicly-traded securities at the price sought. The Funds may also be subject to increased costs associated with each of the aforementioned risks relating to publicly-traded securities.

#### *Investments in Pass-Through Companies*

It is possible that certain of the Funds' investments may be structured as partnerships, limited liability companies or other pass-through entities. The General Partners may cause limited partners to hold their interests in a pass-through investment directly or indirectly through an entity that is taxable as a corporation for U.S. federal income tax purposes (even if the limited partners did not elect to make such pass-through investment through such a corporation in their subscription agreements), including through an AIV structure in which only certain limited partners hold such investment through such an entity. In such circumstances, it is possible that the returns on such investment for limited partners generally (including but not limited to limited partners investing through an AIV structure that does not include an entity taxable as a corporation for U.S. federal income tax purposes) will be lower than such returns would have been if limited partners had held such pass-through investment directly as a result of expenses of such AIVs' structure, reductions in proceeds on sale, liabilities for taxes or otherwise. If an AIV structure is formed for the benefit of one or more limited partners (and/or any limited partners of any parallel vehicle), the costs of utilizing any such AIV structure, including taxes, may be borne solely by such investors, or by all a Fund's investors, as determined by the applicable General Partner.

#### *Leveraged Investments*

From time to time, the Funds may directly or indirectly pursue investments in highly leveraged companies. While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Some of the Funds' investments may involve high degrees of leverage, including as a result of borrowing at one or more levels of the investment structure or as a result of implicit leverage through derivative transactions.

Portfolio companies often issue certain types of debt in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Leverage generally has certain implications on the business and operation of these portfolio companies and the Funds as an investor. For example, the substantial indebtedness of a portfolio company could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives (including, for certain Funds, for impact and mission oriented activities) or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes, including making critical product investments; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs.

A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry.

Recessions, operating problems and other general business and economic risks can have a more pronounced effect on the profitability or survival of highly leveraged companies. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it will generally take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness), and a Fund is likely to suffer a partial or total loss of capital invested in the portfolio company. These actions will often negatively affect a Fund's investment in such a portfolio company.

A Fund's ability to achieve attractive rates of return on investments will depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Fund might not be able to access those markets at attractive rates, or at all, when completing an investment. Also, increased interest rates generally increase portfolio company interest expenses.

#### *Reliance on Management of Portfolio Companies*

Although the General Partners intend to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies that the Advisers expect to be stable will at times likely operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or have a weak financial condition experience financial distress.

In addition, instances of fraud and other deceptive practices committed by the management team of portfolio companies in which the Funds have an investment may undermine an Adviser's due diligence efforts with respect to such companies. The success or failure of a portfolio company, including its compliance with applicable law, will depend to a significant extent on the portfolio company's management team.

### *Loans and Debt Investments*

While expected to be infrequent, the Funds may invest in secured or unsecured loans or debt investments, including without limitation subordinated loans, mezzanine loans and other structured investments which may be subordinated to the senior obligations of the borrower. These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Loans are often less liquid than other types of debt securities, particularly in times of significant market dislocation. Investors should note that investments may be structured to include shareholder loans or other investments structured as debt of intermediate holding companies, which may give rise to additional risks.

Loans and other debt investments will subject the Funds to credit risk, i.e., the risk that a borrower will default in the payment of principal, interest or other obligations, including investments that are not rated by any rating agency. Loans that are fully secured may offer the Funds more protection than unsecured loans in the event of non-payment, however there is no assurance that the liquidation of any collateral would satisfy the borrower's obligation, or that such collateral could be liquidated. Greater credit risks are usually attached to subordinated investments which will be limited by restrictions benefitting more senior lenders, will be subject to greater risk of default, may not be protected by financial or other covenants and may have limited liquidity. If a borrower becomes involved in bankruptcy proceedings, the Funds may receive a lesser return on its investment than expected or no return at all. Additionally, various U.S. federal and state and non-U.S. laws enacted for the protection of creditors may apply to the Funds. In general, if payments on an investment are voidable as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as limited partners).

Investments in loans and other debt will generally be subject to risk associated with market changes in interest rates. Factors that generally affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the U.S. Federal Reserve Board and central banks throughout the world, international disorders and instability in U.S. and non-U.S. financial markets. Interest rate changes affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of fixed rate instruments and falling interest rates will have a positive effect on the price of fixed rate instruments, and the prices of long-term obligations generally fluctuate more than prices of short-term obligations.

Adjustable rate instruments also react to interest rate changes in a similar manner although generally, to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with

uncertain payment or prepayment schedules. The Funds expect that they will periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, if the Funds do not manage this risk effectively, then the Funds' performance could be adversely affected. In addition, the Funds' investments may include subordinated or unsecured debt investments issued with a fixed yield; thus, credit risk and interest rate risk are often greater than those generally applicable to other types of debt investments. Changes to applicable law and regulation in one or more relevant credit markets could also increase the risk, cost or complexity associated with investing in loans and other forms of debt.

Loans may permit or require the prepayment thereof, which when made reduces the actual outstanding debt on which the Funds derives interest income, sometimes with no or a nominal prepayment premium. The degree to a borrower prepays a loan may be affected by prevailing interest rates, general business conditions, the financial condition of the borrower and competitive conditions among lenders, among others. In the event the Funds receive proceeds from an investment earlier than they had anticipated, the Funds will often be permitted to reinvest such proceeds, but there is no assurance that the Funds will be able to reinvest such proceeds even where they are received during the investment period. The Funds' inability to reinvest such proceeds may materially affect the performance of the Funds.

#### *Control Investments*

It is expected that the Funds, either alone or together with other Related Funds, may obtain controlling interests in certain of the portfolio companies in which they invest. The exercise of such control may result in additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), pension plan underfunding or other types of liability in which the limited liability generally applicable to business ownership may be challenged. If any of these liabilities were to arise, the Funds could suffer significant loss.

#### *Third-Party Litigation*

In addition to litigation relating to the bankruptcy process, a Fund's investment activities subject them to the normal risks of becoming involved in litigation by a portfolio company, its other security holders or creditors, governmental agencies or other third parties, including novel and/or speculative litigation brought by third party claimants. This risk is somewhat greater where the Funds exercise control or significant influence over a company's direction, including as a result of significant equity ownership, service on the board of directors or other contractual rights. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce net assets.

#### *Non-Control Investments*

The Funds expect to hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, the Funds will seek to obtain

appropriate shareholder rights to protect the Funds' investments, but it may not be possible to obtain, or may not pursue, such rights in all cases. If a Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a portfolio company could take actions that negatively impact the value of such Fund's investment or that prevent such Fund from disposing of its investment in the portfolio company. The mere fact that the General Partners or the Advisers disagree with decisions made by other investors in a portfolio company likely will not trigger any particular ability of a Fund to dispose of its investment in such portfolio company, with the result that the value of a Fund's investment in a portfolio company may be materially impacted by the decisions of other investors. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Fund's investment may depend on such majority-controlled decisions, which decisions may not be consistent with a Fund's objectives.

In some cases, the Funds' investments may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss, and there will generally be no collateral to protect the Funds' investment in such securities once acquired. Certain of the Funds' portfolio companies may be at a relatively early-stage of development, thus entailing significant operating and financing risk, although the Funds generally expect to invest in portfolio companies in later development stages.

### *Third-Party Involvement*

The Funds may, from time to time, acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The ability of the Funds to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that a Fund's co-investors may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are different from those of such Fund, and that such co-investor may be in a position to take action contrary to the instructions or requests of such Fund or contrary to such Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the Funds' interest in the portfolio company.

In addition, the Funds, from time to time, will co-invest with third parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that such third party may have differing economic or business goals than those of the Funds, or that such third party may be in a position to take or prevent actions in a manner inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party 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.

### *General Risks Associated with Non-U.S. Investments*

Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains, or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than is the case with U.S. issuers. As a result, information available to the Funds may be less reliable and less detailed than information available in more developed countries, and the Funds' due diligence reviews may provide less information than reviews conducted in more developed countries.

The securities of some non-U.S. companies and non-U.S. securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

### *Inflation*

Certain countries in which the Funds may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic activity in the affected country. In particular, a number of countries globally are currently experiencing higher inflation levels. The current inflationary environment could negatively impact the capitalization rates at which assets that the Funds hold are priced and could disrupt settled expectations around long-term interest rates in the U.S. and in other developed markets. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect the Funds' investment returns.

### *Deflation*

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service

their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit Funds' ability to leverage investments, and so limit the number and size of investments that the Funds may make and affect the rate of return to Fund limited partners. Such economic constraints could also make the Funds' investments more illiquid, preventing the Funds from realizing such investments.

#### *New Sector in Certain Jurisdictions*

Private equity investing is in its nascent stages in certain countries, and in this respect these types of investments are riskier than other more established asset classes in those countries. Additionally, given the sector's relatively short history in certain countries, it may be difficult for an investor to assess the potential future performance, regulation, taxation and risks associated with expanding investments in this sector in those countries. In particular, private equity in certain countries may not currently be as heavily regulated as it is in the U.S. As a result, these countries may be more likely to introduce new regulations during the term of the Funds. For example, with the development of this sector, new regulations may be promulgated by governments which can impact: (i) the operations of any investment funds denominated in foreign currencies and/or (ii) offshore U.S. dollar-denominated funds seeking to invest in foreign countries. There can be no assurance that such new regulations, when implemented, will not have a negative impact on the Funds, and their respective investments in the applicable jurisdiction.

#### *Investments in Emerging Markets*

To the extent that the Funds invest in emerging or less-developed markets, the Funds may be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the U.S. and other industrialized democracies. The economies of emerging markets may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain emerging markets are vulnerable to weaknesses in world prices for their commodity exports.

Emerging markets have in the past experienced, and may in the future experience, interest rate volatility, extensive external debt, lack of financial liquidity, high rates of inflation, and stock market volatility, which have contributed to declines in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of the Funds' investments or make it more difficult for the Funds to locate appropriate investment opportunities.

Differences may remain between the degree of sophistication of the legal systems of many developing countries and the degree of sophistication of the body of commercial law and practice

typically found in more developed countries. The lack of comprehensive and enforceable legal systems in some developing countries may adversely affect the Funds' investments and prevent the Funds from effectively enforcing their rights. As a result, the Funds or a portfolio company may have difficulty in successfully pursuing claims in the courts of such countries. Furthermore, to the extent the Funds or a portfolio company may obtain a judgment but are required to seek enforcement in the courts of one of the countries in which the Funds invest, there can be no assurance that such courts will enforce such judgment. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that the Funds could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets. Additional risks associated with investment in emerging markets include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) increased risk of national policies which may restrict the Funds' investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; (vii) increased interest rate risk and credit risk; (viii) lower levels of democratic accountability; (ix) greater differences in accounting standards and auditing practices which may result in increased risk of unreliable financial information and (x) different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

#### *Environmental, Social and Governance Matters*

Environmental, social or governance ("ESG") issues and associated risks (including sustainability risks) are relevant to the Funds but are only some of the many factors the Advisers will identify and consider in making an investment. There is no guarantee that the Advisers will successfully make investments in companies that create positive ESG outcomes while enhancing long-term investment value and achieving financial returns or that the Advisers will successfully identify all relevant ESG issues and identify and mitigate all risks (including sustainability risks) associated with a proposed investment. The Advisers may not always be able to (a) successfully engage with portfolio investments or their management on ESG-related practices and potential enhancements, or (b) obtain ESG key performance metrics or other data, for a variety of reasons, including where the Funds hold a minority or non-control position in a portfolio company, or where the portfolio company is a venture investment or is in its growth stage, or is located in a geography where engagement on such issues or the availability of such data is not yet established practice. To the extent that the Advisers engage with portfolio companies on ESG-related practices and potential enhancements thereto (and it may not be possible to do so, or ESG-related data may not be



forthcoming or available), such engagements may not achieve the desired financial results, or the market or society may not view any such changes as positive, sufficient or desirable. Successful engagement efforts on the part of the Advisers will depend on the Advisers' respective skill in properly identifying and analyzing material ESG and other factors and their value (which may involve qualitative and subjective judgments), and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Advisers' view of certain ESG-related and other factors and carries the risk that the Funds may underperform compared to other funds that do not take, or which do take additional, ESG-related factors into account because, e.g., the market may ultimately have a different view of a particular company's performance than that anticipated by the Advisers.

The impact following the materialization of a sustainability risk may vary depending on the nature of the event or risk, asset class, region and regulatory regime(s) concerned. Where such a risk materializes, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, the Advisers or the Funds, with such consequences potentially arising directly or indirectly (e.g., as a result of adverse reputational impact). Notwithstanding anything in the foregoing, the Funds are not managed with the goal of maximizing its ESG outcomes and investors should have no expectation in that regard. Consideration of ESG factors may affect the Funds' exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Funds' performance depending on whether such investments are in or out of favor. Applying ESG-related risks and goals to investment decisions is often qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Advisers or any judgment exercised by the Advisers will reflect the beliefs or values of any particular investor. In evaluating a particular investment, the Advisers are dependent upon information and data obtained through voluntary or third-party (including portfolio companies and their management teams) reporting that may be incomplete, inaccurate or unavailable, which could cause the Advisers to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an investment's ESG-related practices or the Advisers' assessment of such practices may change over time. The Advisers in certain circumstances could determine in their discretion that it is not feasible or practical to implement or complete certain ESG-related practices 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 Advisers to adhere to all elements of the Funds' investment strategies, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to the investment portfolio generally.

Sustainability and ESG requirements imposed by jurisdictions in which the Adviser does business and/or in which the Funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Funds or for the Advisers. Under such requirements, the Advisers may be required to classify itself or the Funds against certain criteria, some of which can be open to subjective interpretation. The Advisers' views on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures (or in certain cases a material change to reclassify the partnership, which the Advisers reserve the absolute discretion to

do, with the consequences that there will be less disclosure and reporting using different templates) by the Advisers or the Funds or may require new processes to be set up to capture data about the Funds or their investments, which may lead to additional costs and expenses to be borne by the Funds. In general, costs and expenses related to sustainability and ESG requirements may be allocated to one or more specific fund entities in the discretion of the General Partners, as set forth in the applicable partnership agreement. However, the General Partners are not required to allocate such costs and expenses to any particular fund entity, and the partnerships may be required to bear such costs and expenses even if they are incurred primarily for the benefit of other Fund entities. Further, there can be no guarantee that the regulatory treatment or classification of the Funds or an investment will translate to, or have, an equivalent treatment of classification, in another country where the Funds are marketed.

### *Retirement Plan and State-Specific ESG Considerations*

In recent years, several U.S. states have adopted and continue to adopt new laws, regulations and policies which may expressly restrict the ability of state, municipal and other governmental plans or public university endowments to make or exclude certain investments, including investments that state regulators designate as supporting or boycotting the fossil fuels or arms manufacturing industries. In addition, certain state pension plans are currently operating, or may in the future operate due to law or policy, in a manner that restricts their ability to consider some or all ESG factors in making investment or proxy voting decisions. State pension plans may also require funds to make certifications regarding the consideration of ESG factors in the fund's own investment process or proxy voting procedures. As a result, there may be limitations on the ability of the Funds to accept capital from certain investors. Moreover, such current or future state laws or policies may preclude the Funds from making investments that they otherwise finds desirable and could require the Funds to liquidate or dispose of investments at a disadvantageous time, resulting in lower proceeds to the Funds than might have otherwise been the case. Such current or future state laws also may preclude the Funds from certain proxy voting decisions that they believe to be advantageous to investors. Certain investors in the Funds may desire greater consideration of ESG or other factors by the Funds than are currently contemplated. This is an evolving area of law and policy, and future developments may be adverse to the Funds and their investors.

In addition, the extent to which ESG factors should or may play a role in an ERISA fiduciary's investment decisions is addressed in recently finalized Department of Labor regulations. The future status of such regulations has been the subject of various ongoing legal challenges and vigorous political and public debate which may not be conclusively resolved for some time.

### *Environmental Risks*

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. These industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on

investments or potential investments, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Compliance with such current or future environmental requirements does not ensure that the operations of the Fund's investments will not cause injury to the environment or to people under all circumstances or that the Funds' investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a material adverse effect on a portfolio company or project, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Funds and their properties to material administrative, civil or criminal penalties or other liabilities. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as the Funds) subject to environmental liability. The Funds may experience material losses due to these risks.

The legislative framework for environmental liability has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be difficult to quantify when the Funds are considering an investment. The Funds may experience material losses due to these risks.

### *Climate Change*

A Fund may acquire investments that are located in, or have operations in, areas which are subject to or potentially susceptible to the effects of climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes, cyclones, typhoons, and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods, cyclones, or hurricanes); sea level rise; fires; and extreme and changing temperatures. As a result of these physical impacts from climate-related events, a Fund may be vulnerable to the following: risks of property damage to a Fund's investments; indirect financial and operational impacts from disruptions to the operations of a Fund's investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the investments and the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

### *Local Intermediary Risks*

Certain of the Funds' transactions may be undertaken through local brokers, banks or other organizations outside the U.S., in which case the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds may also rely upon the general soundness of the banking systems outside the U.S., which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the U.S.

### *Lack of Liquidity in Markets; Limitations on Liquidity*

Despite the heavy volume of trading in securities and futures, the markets for some securities may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, securities exchanges and the SEC have authority to suspend trading in a particular security without notice.

Additionally, the sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which the Funds invests or in which it wishes to publicly listed securities, if applicable. In addition, practical limitations may inhibit the Funds' respective ability to liquidate certain of their investments in portfolio companies when the issuer is privately held and the Funds own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

### *Risks of Multi-Step Acquisitions*

In the event the Funds choose to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in the Funds having only partial control over the investment or partial access to cash flow to service debt incurred in connection with the acquisition.

### *Privatizations*

The Funds may invest in state-owned enterprises that have been, or will be, transferred from government ownership to private ownership. There can be no assurance that any privatizations will be undertaken or, if undertaken, successfully completed. Changes in political or economic factors would result in changes in government policies towards privatization, and it is possible that governments may decide to return projects and companies to state ownership. In such scenarios, the level of compensation that would be provided to the private companies concerned cannot be

accurately predicted, but could be substantially less than the amount invested in such companies. Recent privatizations and exits from these transactions have triggered relatively extreme political and regulatory reactions, which may curtail or otherwise adversely impact a Fund's investment in state-owned enterprises.

#### *Risks Regarding Dispositions of Portfolio Companies*

In connection with the disposition of an investment in a portfolio company, the Funds or their affiliates may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Funds or their affiliates may also be required to indemnify (or to otherwise participate in the indemnification of) the purchasers of an investment to the extent that any of these representations and warranties turns out to be inaccurate or misleading. These arrangements may result in liabilities for the Funds, depending upon re-contribution obligations owed to the portfolio company. Liabilities incurred by the Funds in connection with the disposition of interests in portfolio companies may cause the Funds to recall distributions made to limited partners.

#### *Restricted and Control Securities (Rule 144)*

A portion of the Funds' investments may consist of securities that are subject to restrictions on resale by the Funds because they were acquired in a "private placement" transaction or because the Fund is deemed to be an affiliate of the issuer of such securities. This can occur if the Funds' purchases securities in a private placement or, for example, if personnel of the Adviser serve on the board of directors of a portfolio company. Absent the availability of a registration statement under the Securities Act, the Funds may be able to sell such securities only under Rule 144 under the Securities Act, which permits sales under specified conditions, which may include holding periods, volume conditions and manner-of-sale requirements. Even if the portfolio company undertakes to register the resale of securities held by the Funds, there is risk of substantial delay and the Funds may have to bear the expense of such registration. As a result, the Funds may be forced to hold such securities longer than otherwise desired or otherwise be restricted in its ability to resell such securities. The value of such securities may be impacted by the resulting market risk. Additionally, under certain circumstances in which securities are sold to the public, the Funds may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to additional liability under the Securities Act.

#### *Currency Risk; Commodity Price Risk; Hedging*

It is expected that some of the Funds' investments, and the income received by the Funds with respect to such investments, will be denominated in currencies other than the U.S. dollar. The Funds' books, however, will be maintained, and contributions to and distributions from the Funds are generally expected to be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations could adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by the Funds. Currency exchange rates have previously and may in the future fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to timely intervene) or by currency controls or political developments in one or more jurisdictions. The Funds may incur costs or experience substantial delays when, or be

prohibited from, converting one currency into another. In addition, depending on the Funds' investments, the Funds may be subject to commodity price risk arising from the acquisition and operation of certain of its investments.

The Funds may, but are not required to, engage in commodity price, currency and other hedging transactions or short sales. There can be no assurance, however, that the Funds will engage in such hedging transaction or short sales at any given time or from time to time, or that such hedging transactions or short sales will be available or be available at a reasonable cost or at all, or that such hedging transactions or short sales will be effective to reduce or eliminate the applicable commodity price, currency, or other risk or to generate liquidity. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in commodity price or currency exchange rates. While such transactions may reduce certain risks or to generate liquidity, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms or short sales, unanticipated factors such as changes in interest rates, securities prices, commodity prices, or currency exchange rates could result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions or short sales.

#### *Derivatives Instruments*

The Funds may, but are not required to, use derivatives in its investment strategy, including to generate liquidity or for hedging purposes. Derivatives instruments, or "derivatives", include instruments and contracts which are derived from, and are valued in relation to, one or more underlying securities, assets, financial benchmarks, or indices (e.g., swaps, credit derivatives, futures contracts, index futures, forward contracts, and options). Derivatives typically allow an investor to hedge or speculate upon the price movements of a particular security, asset, financial benchmark, or index, in some cases, at a fraction of the cost of acquiring, borrowing, or selling short the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of, and relevant regulatory rules concerning, trading in the over-the-counter markets or on non-U.S. exchanges.

Derivatives may entail investment exposures that are greater than their initial margins or option premiums would suggest, meaning that a small investment in derivatives could have a large potential impact on the Funds' respective performance. If the Funds invest in derivatives at inopportune times or judges market conditions incorrectly, such investments could lower the Funds' returns or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk, and operational risk. In addition, the Funds could experience losses if they are unable to liquidate its positions or is unable to liquidate its positions at advantageous prices because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. During periods of market disruption, the Funds may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under derivative instruments or to provide additional initial margin if

required by a clearinghouse, clearing member or other counterparty and may be forced to sell assets to satisfy margin calls or post collateral to counterparties at times when the Adviser would otherwise prefer to hold such assets.

Derivatives instruments that may be purchased or sold by the Funds may include instruments not traded on an exchange or otherwise cleared. The risk of nonperformance by the counterparty to such an instrument may be greater than, and the ease with which the Funds can dispose of or enter into closing transactions with respect to an instrument may be less than, the risk associated with an exchange traded and/or cleared instrument, although this is not always the case. In addition, significant disparities may exist between “bid” and “ask” prices for derivative instruments. Derivative instruments not traded on exchanges or otherwise cleared are not subject to the same type of regulation as exchange traded and cleared instruments, and certain comparable the protections afforded to participants in those more regulated environments may not be available in connection with instruments not traded on an exchange and/or cleared.

The Commodity Futures Trading Commission (the “CFTC”), the SEC and U.S. banking regulators have enacted broad regulations that apply to the derivatives market, including clearing, margin, reporting, and registration requirements, which could restrict the Funds’ ability to engage in derivatives transactions (including for hedging purposes), reduce liquidity in derivatives markets or increase the cost or uncertainty involved in such transactions. The United Kingdom and the European Union (and some other jurisdictions) have implemented or are in the process of implementing similar requirements, which will affect the Funds if they enter into a derivatives transaction with a counterparty organized in that jurisdiction or otherwise subject to that jurisdiction’s derivatives regulations. For example, U.S. regulators, the United Kingdom, the European Union and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared over-the-counter derivatives transactions. These rules impose minimum margin requirements on derivatives transactions between the Funds and their derivative counterparties and may increase the amount of margin the Funds are required to provide (and the costs associated with providing them). They also impose regulatory requirements on the types of collateral that may be provided and the timing of transferring margin, among other things.

Regulatory requirements may also limit the ability of the Funds to protect their interests in the event of an insolvency of a derivatives counterparty. In the event of a counterparty’s (or its affiliates’) insolvency, the Funds’ ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the U.S., the UK, the EU and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, with respect to counterparties who are subject to such proceedings in the United Kingdom and the European Union, the liabilities of such counterparties to the Funds could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a “bail in”).

Legislative and regulatory measures, as well as measures taken by self-regulatory organizations, may reduce the availability of some types of derivative instruments, may reduce liquidity in derivatives markets, may increase the cost of trading in or maintaining derivative instruments or positions and may cause uncertainty in the markets for a variety of derivative instruments. While

such measures may provide protections for some market participants, they are evolving and still being implemented and their effects on derivatives market activities cannot be reliably predicted.

### ***Certain Regulatory and Tax Risks***

#### *Evolving Legal and Regulatory Regime and Potential Regulatory Changes*

The regulatory environment for private investment funds, their managers and the Advisers is evolving, and changes in regulation could occur during the term of the Funds that may adversely affect the Funds and their investment results, or some or all of the Funds' Investors or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised rules, regulations or guidance imposed (including thematic work by governments or regulators which indicates that new laws, rules or guidance may be forthcoming) or supervised by the UK Financial Conduct Authority (the "FCA"), the SEC and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect the Funds. For example, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Advisers and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and adopted a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the operations of the Funds. Additionally, in light of the changing global regulatory climate, the Funds' Advisers, the General Partners and/or the Funds may be required to register under certain foreign laws and regulations, 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) in such jurisdictions on the Funds could be substantial and adverse.

The U.S. Congress, the previous U.S. presidential administration and U.S. financial services agencies have previously taken various actions to amend but not repeal the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to the Section 619 of the Dodd-Frank Act and Regulation VV as adopted by the Board of Governors of the Federal Reserve (collectively as amended, the "Volcker Rule"). The Volcker Rule generally prohibits a banking entity from sponsoring or investing in private equity and hedge funds without a specific exemption or exclusion thereunder. In May 2018, U.S. Congress passed and the previous U.S. presidential administration signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act ("EGRRCPA"), which represented the



first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banking entities may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Advisers with respect to the Funds. Records and reports relating to the Funds that must be maintained by the Advisers and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Fund; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that all Advisers are required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, 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 the Funds, the Advisers or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds' compliance, administrative and other operational costs. As it is unclear whether and how the current U.S. presidential administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the Funds will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to the Funds.

One of the recently proposed amendments to existing rules promulgated under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), would potentially require changes to the operation of private funds managed by registered investment advisers. The proposed rules impose new and more stringent requirements relating to the custody and safeguarding of client assets and relationships with custodians. These proposed rules are subject to notice and comment and may be revised substantially before being adopted. There can be no assurances that any final rules will be promulgated, what the terms of the final rules will be if promulgated and when any such rules would take effect. Any such final rules may result in increased costs, expenses and compliance burdens for the Adviser and/or the Funds may result in the ability of the Funds to make certain investments and may require amendments to the Agreements and / or the memorandums, the custodial agreements, the costs of which will be borne by the Funds.

Furthermore, in October 2020, the Board of Governors of the Federal Reserve System and four other federal agencies adopted amendments to the Volcker Rule provisions relating to "covered funds". Among other things, these amendments permit certain banking entities and employee securities companies to co-invest in an unlimited amount alongside private equity funds, real estate funds, infrastructure funds, energy funds, and other funds so long as the investments are permitted by applicable law. These amendments have the effect of allowing banking entities and their

affiliates to compete more actively with the Funds for investment opportunities and to sponsor funds that compete with the Funds for investment opportunities.

The Funds may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of the Funds or one or more of the portfolio companies. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which the Funds conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of the Funds to obtain the leverage it might otherwise seek.

Additionally, the Advisers, the General Partners and the Funds are subject to U.S. laws governing overseas investment, including the Foreign Corrupt Practices Act, and to anti-corruption laws of other jurisdictions. New laws or revised regulations, including those imposed by the SEC, other governmental regulatory authorities, self-regulatory organizations, or industry bodies that supervise the financial markets that could adversely affect the Funds, may be adopted in the future. Enforcement actions under these and other laws, including with respect to allegations beyond Bain Capital's control, could adversely affect the Funds and the Advisers.

#### *Tax Risks Associated with Non-U.S. Investments*

The Funds or the limited partners may be subject to income or other taxes in non-U.S. jurisdictions in which the Funds invest, including withholding taxes or branch taxes. Non-U.S. tax laws, regulations, tax treaties, as well as judicial and administrative interpretations thereof, have previously changed and may in the future change, possibly with retroactive effect, in such a manner as to adversely impact a portfolio company's, the Funds' or a limited partner's tax treatment, including as a result of Organization for Economic Co-operation and Development's (the "OECD") Action Plan on Base Erosion and Profit Shifting (the "BEPS Action Plan"), which may affect the ability of the Funds and their subsidiaries to benefit from tax relief under double tax treaty conventions and to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and/or otherwise give rise to adverse consequences to limited partners, among other possible outcomes. Other international initiatives and programs (including those led by the OECD) may also have such adverse impacts.

In addition, the laws in some countries governing the tax treatment of foreign investment are in some cases being amended to increase the tax burdens imposed on private equity funds. Consequently, limited partners should be prepared for the possibility that non-U.S. jurisdictions in which the Funds will invest may amend their tax laws, audit policies, withholding tax regimes, enforcement procedures, or tax treaties, or issue new interpretations of current tax laws or procedures, potentially without notice, and possibly with retroactive effect. Certain of these countries could treat the Funds or the limited partners as being engaged in business or operating through a permanent establishment within such countries. Any such developments could severely reduce the value of the Funds' investments, restrict the Funds' abilities to realize income and

capital gain on a tax-efficient basis and/or eliminate the Funds' abilities to make any investments in certain countries and certain of these developments may have a disproportionate effect on certain limited partners depending on their tax status. In addition, investments or operations by the Fund or its affiliates in certain countries could require the Funds or the limited partners to file tax returns, residency certifications or other information with the tax authorities in such countries. Finally, under applicable anti-deferral regimes, such as CFC rules or PFIC rules, investments in foreign jurisdictions may also give rise to additional complex tax and reporting rules and/or adverse changes as to the timing and character of income in a limited partners' jurisdiction of tax residence.

Limited partners should be aware that the ECOFIN committee of the European Union ("EU") maintains a list of non-cooperative jurisdictions for tax purposes (which is often referred to as the "EU blacklist") that included the Cayman Islands from February 18, 2020, until October 6, 2020, and that other jurisdictions maintain lists of low tax or "tax haven" jurisdictions which currently include the Cayman Islands. Limited partners should be aware that it is unclear which jurisdictions may be included on one or more such lists by the EU or a particular jurisdiction in the future and how long any such designation would remain in place and what ramifications, if any, any such listing would have for the Funds and/or the limited partners. In this regard, investors should consider that the Funds may use Cayman-domiciled subsidiaries, aggregators, and Alternative Investment Vehicles. As each jurisdiction may implement its own laws and regulations in connection with any such designation, the tax and other implications to the Funds and limited partners may differ on a country-by-country and investor-by-investor basis.

### *Private Funds Rules*

In recent years, the SEC has proposed and adopted several new rules that will increase governmental scrutiny of the private equity industry. In particular, on August 23, 2023, the SEC voted to adopt previously proposed new rules and amendments (collectively, the "Private Fund Rules") to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. On September 1, 2023, several trade groups representing private fund managers filed a legal challenge to the Private Fund Rules in the U.S. Court of Appeals for the Fifth Circuit and other legal challenges to the Private Fund Rules may be forthcoming. To the extent that such lawsuits are not successful, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

The Private Fund Rules, and any other new rules or regulations relating to private funds, are expected to materially impact the operation of Funds and/or their investments, including by increasing expenses borne by fund limited partners and restricting certain activities. Significant time and resources may be required to comply with such new regulations. The Advisers' and the Funds' compliance burdens and associated costs, including insurance expenses and any expenses associated with the Funds' independent audit (which, to the extent permitted under the respective partnership agreement and consistent with applicable law (including the Private Fund Rules), will be treated as partnership expenses) will likely increase. The Advisers will also be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which would likely negatively impact the Funds' reputation as well as its investment activities, thereby materially reducing returns to investors. There can be no assurance that the Private Fund Rules and any other new SEC rules and

amendments will not have a material adverse effect on the Advisers, the Funds, their investments and/or any Fund limited partners.

### *International Organization of Securities Commissions*

Thematic work by governments, agencies, regulators and formal and informal groups comprising such members (whether internationally, in specific regions or domestically) may lead to new law or regulation (or changes to existing law and regulation). For example, the Board of the International Organization of Securities Commissions published, in September 2023, a report containing a thematic analysis on emerging risks in private finance, which made a number of observations on a variety of issues of interest to private equity strategies and alternative investment fund managers more broadly with such issues including conflicts of interest, aspects of the offering and organization of private funds, certain types of sales and exit, and market conditions and risks. Any such new law or regulation resulting from this, or other similar thematic work, may result in adverse impacts or additional costs or compliance obligations for any of the Advisers, the Funds and/or their investments.

### *Speculative Position Limits*

The CFTC and various global exchanges have established limits referred to as “speculative position limits” or “position limits” on the maximum net long or net short number of positions which any person or group of persons may own, hold or control in various futures contracts and options on such contracts, as well as, in the case of certain agricultural, energy and metal commodities, economically equivalent swaps. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Funds do not intend to exceed applicable position limits, it is possible that different clients managed by the Advisers and their affiliates may be aggregated for this purpose. The European Union and some other jurisdictions are considering or implementing similar requirements and the full impact of these new rules is not yet known. Each Fund limited partner is responsible for complying with this requirement in connection with its investment in the Funds and any of its other investments, and should consult with its own legal advisors with regard to this requirement.

### *Costs of Complying with Regulations*

The operations of a Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Fund. Generally, portfolio companies are subject to various laws, ordinances, rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively impact a Fund and the portfolio companies.

For example, any further increases or changes in the regulations applicable to private investment funds generally or the Funds, a General Partners or the Advisers in particular may result in increased expenses associated with the Funds’ activities and additional resources of the Advisers being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in the Funds or have an adverse effect on the ability of the Funds to

effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the time and attention of personnel and the Advisers, and may furthermore place the Funds at a competitive disadvantage to the extent that the Advisers are required to disclose sensitive business information. There can be no assurance that the foregoing requirements will not have an adverse impact on the Funds or otherwise impede the Funds' activities. Given that the Funds may have investments and investors globally, they may need to comply with the most onerous regime applicable to it notwithstanding that other jurisdictions may deregulate or have less onerous requirements in place.

### *Compliance with Anti-Money Laundering Requirements*

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the governing documents executed by Fund limited partners will require certain representations verifying, among other things, such Fund limited partner's identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the interests in a Fund and require the investors to provide additional information upon the General Partner's request as a result of applicable anti-money laundering, financial crime, and counter terrorist finance requirements, which, in Europe in particular, are periodically renewed and changed over time (the EU is currently working on its Sixth Anti-Money Laundering Directive). The General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying such Fund limited partners that the information has been so provided. A Fund's governing documents will authorize each of the General Partners to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Fund limited partner from making further contributions of capital to such Fund, depositing distributions to which a Fund limited partner would otherwise be entitled into an escrow account or causing the withdrawal of a Fund limited partner from the Funds.

### *Sanctions, FCPA and Anti-Corruption*

Economic and trade sanction laws and regulations in the U.S., the EU, the UK and other jurisdictions may prohibit the Funds from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State's Office of Economic Sanctions Policy and Implementation ("ESPI") administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (each a "Sanctioned Party," and collectively, "Sanctioned Parties"). These Sanctioned Parties include certain foreign countries and individuals and entities listed on OFAC's list of Specially Designated Nationals (as such list may be amended from time to time), which includes certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. Furthermore, OFAC generally imposes sanctions on entities owned 50% or more

in the aggregate by one or more Sanctioned Parties as if the entity was itself a Sanctioned Party. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities.

The Advisers and the Funds are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations, as well as U.S. anti-boycott regulations, to which they are subject. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Fund to act expeditiously or successfully on investment opportunities and for portfolio companies to obtain or retain business. Additionally, failure to comply with such laws and regulations may expose the Advisers, the Funds and their portfolio investments, to risk of civil and criminal penalties, fines, debarments, and loss of future business.

Furthermore, if after subscribing to the Funds an investor is determined to be a sanctioned party, the Funds may be required to cease any further dealings with the investor's limited partnership interest until such sanctions are lifted or a license is sought under applicable law to continue dealings with such investor. For the avoidance of doubt, the General Partners have the sole discretion to determine if an investor is subject to sanctions and is under no obligation to seek a license to continue dealing with such investor. As such, a General Partners may "freeze" the sanctioned party's capital account, prohibit further capital contributions from or distributions to such sanctioned party, and make any required filings or notices to regulators and lenders. Although Bain Capital expends significant effort to comply with the sanctions regimes in countries where it operates, one of these rules could be violated by the Funds' activities or investors, which could adversely affect the Funds. Further, addressing a sanctioned party may result in additional expenses to the Funds and may require limited partners to cover shortfalls resulting from the sanctioned party not being permitted to make capital contributions.

Also, as a result of sanctions, the Funds may be required to sell securities and other of the Funds' investments at prices and times that it otherwise would not have done so if not for the sanctions. While the General Partners will use commercially reasonable efforts to mitigate any such situation, such situations could still adversely affect the Funds and the limited partners' returns.

Finally, sanctions could also result in other actions that adversely affect the Funds and limited partners' returns, including but not limited to assets or other investments of the Funds being frozen or otherwise rendered inaccessible, the Funds being required to terminate existing agreements with service providers or other parties and/or the Funds losing access to particular markets or related infrastructure.

#### *CFIUS & National Security/Investment Clearance*

In some cases, investments by the Funds involving a business connected with or related to national security (including critical technology, critical infrastructure or sensitive data) may be subject to review and approval by the Committee on Foreign Investment in the U.S. ("CFIUS") and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews one or more of the Funds' proposed or existing investments, it is possible that CFIUS or another regulator will seek to impose limitations on or prohibit one or more of the Funds'

investments or unwind a transaction. Such limitations or restrictions may prevent the Fund from pursuing certain investments, cause delays with respect to consummating such investments or require the Funds to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Where the Funds are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Funds may have to dispose of the investment at a price that is less than it would have received had the Adviser managed the investment to exit at a different time or under different circumstances. Any of these outcomes could adversely affect the Funds' performance with respect to such investments, and thus their Funds' performance as a whole. Significant CFIUS reform legislation and regulations, which became effective on February 13, 2020, among other things, expanded the scope of CFIUS' jurisdiction to cover more types of transactions and empowered CFIUS to scrutinize more closely investments in U.S. assets, including investments involving foreign limited partners or co-investors that may be deemed "non-passive."

Certain of the limited partners of the Funds are expected to be non-U.S. investors, and in the aggregate, may comprise a substantial portion of the Funds' aggregate capital commitments, which may increase the risks that investments may be subject to review by CFIUS and that such restrictions, limitations, or conditions will be imposed by CFIUS on the Funds' investments. While the Funds may take steps (including, but not limited to, placing limitations on limited partners' rights) to help ensure that Fund investments are not within the jurisdiction of CFIUS or to improve the Funds' regulatory profile to help obtain approval of CFIUS, there can be no assurance that any restrictions implemented on any such investor or any such group of investors will allow the Funds to maintain, or proceed with, any investment, that the Funds' investments will be exempt from CFIUS requirements, or that CFIUS will not seek to ask questions about a transaction or will approve a particular transaction. A failure to notify CFIUS of a transaction where such notification was required or otherwise warranted based on the national security considerations presented by an investment target may expose the Funds and/or a portfolio company to legal penalties, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of the Funds' investments. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing. Moreover, the Funds may invest in companies that are, or may become, subject to CFIUS requirements based on pre-existing foreign ownership and control or status as "covered real estate"; in such cases, CFIUS requirements may adversely impact a portfolio investments ability to obtain or retain business or otherwise make it more difficult for the Funds to realize a profit from an investment.

### *Merger Control Laws*

In some cases, investments by the Funds may be subject to review and approval under relevant merger control laws in the U.S. (including the Hart-Scott Rodino Act) or other jurisdictions.

In the event that the U.S. Department of Justice, the Federal Trade Commission, or any similar agency in other jurisdictions (a "Merger Control Regulator") reviews one or more of the Funds' proposed or existing investments, it is possible that the Merger Control Regulator will seek to impose limitations on or prohibit one or more of the Funds' investments or unwind a transaction. Such limitations or restrictions may prevent the Funds from pursuing certain investments, cause delays with respect to consummating such investments or require the Funds to consummate an

investment on terms that are less advantageous than would be the case absent such restrictions. Where the Funds are required to unwind a transaction, in addition to incurring additional legal, administrative and other costs, the Funds may have to dispose of the investment at a price that is less than it would have received had the Advisers managed to exit the investment at a different time or under different circumstances. Any of these outcomes could adversely affect the Funds' performance with respect to such investments, and thus the Funds' performance as a whole.

A failure to notify a Merger Control Regulator of a transaction where such notification was required or otherwise advisable based on the substantive competition considerations presented by an investment target may expose the Funds and/or a portfolio company to legal penalties, costs, and/or other adverse reputational and financial effects, thus potentially diminishing the value of the Funds' investments. In addition, increasingly, Merger Control Regulators are actively pursuing transactions that were not notified to them and may ask questions regarding, or impose restrictions or mitigation on, transactions post-closing.

### *International Security Restrictions*

External relations, such as the China-U.S. relationship regarding trade, currency exchange, intellectual property protection, etc., could also have implications to capital flow and business operations of the Funds. Recent events have added to uncertainty in such relations, including restrictions imposed by the U.S. government to restrict the ability of U.S. persons to invest in certain Chinese companies deemed to be "Chinese Military-Industrial Complex companies" and the ability of Chinese companies to engage in activities or transactions in the U.S., as well as the passing of the Hong Kong national security law by the National People's Congress of China (the "National Security Law") to criminalize certain offenses including subversion of the Chinese government and collusion with foreign entities. The National Security Law subsequently prompted the promulgation in the U.S. of the Hong Kong Autonomy Act and Executive Order 13959 setting forth additional export control law and sanctions. The U.S. has also imposed sanctions on senior Chinese officials and certain employees of Chinese technology companies that it believes have contributed to the Chinese government's activities in Hong Kong, adding a number of new Chinese companies to the Department of Commerce's Entity List. The UK also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. Escalation of China-U.S. tensions resulting from these events and the retaliatory countermeasures that the national and state governments have taken and may take (including U.S. sanctions and anti-sanction laws in China), as well as other economic, social or political unrest in the future, could have a material adverse effect on or could limit the activities of Bain Capital, the Funds or their portfolio companies.

### *The Alternative Investment Fund Managers Directive*

EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "Directive" or "AIFMD" and such terms shall include all national implementing laws and regulations) and the United Kingdom Alternative Investment Fund Managers Regulations 2013, as amended from time to time including by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the "AIFM Law") may have an adverse effect on the continued operation of the Funds where interests in the Funds are offered to or placed with investors who are domiciled or have a registered office in any European Economic Area Member State or the UK ("European



Marketing”). The Directive applies to the alternative investment fund manager (“AIFM”) of any alternative investment fund (an “AIF”) that is not authorized under the Undertakings for Collective Investment in Transferable Securities Directive and where a relevant exemption or exclusion to the Directive does not otherwise apply.

### *Potential Implications of Brexit*

Following the UK’s withdrawal from the EU (“Brexit”), the UK and the EU entered into a free trade agreement on January 1, 2021, to govern their future relationship on a number of areas (the “Treaty”). Although the EU and the UK agreed upon the Treaty, trade goods and services between the UK and the EU may be disrupted through the imposition of new customs checks, and processes at the border. The UK’s departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it had been up to that point.

In addition, the Treaty does not cover the UK’s future relationship with the EU on financial services. The EU and the UK have agreed on a memorandum of understanding establishing a framework for regulatory cooperation in financial services, which does not include a new framework for mutual market access. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions. Where the EU makes such equivalence decisions, it may unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonizing EU legislation, because the UK government has enacted legislation that will repeal, replace or otherwise make substantial amendments to EU laws that currently apply in the UK. It may be difficult to predict the consequences of these amendments on the Funds and their investments. Such changes could negatively impact investors.

The future application of EU-based legislation to the private fund industry in the UK will depend on the territorial scope of the Funds’ operations and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives. The effects of Brexit as they develop may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for limited partners, the Advisers and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Brexit may have an adverse effect on the tax treatment of the Funds and their investments, in particular where reliance might have been placed on a UK entity’s status as being in an EU Member State for the purposes of determining eligibility for benefits under a double tax treaty. In particular, EU directives preventing withholding taxes being imposed on intragroup dividends, interest and royalties have ceased to apply to payments made into and out of the UK, meaning that instead, the UK’s double tax treaty network would need to be relied upon.

While the most immediate impacts on corporate transactions continue to be related to changes in market conditions, the development of new regulatory regimes and parallel competition law

enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

### ***Risks Applicable to Bain Capital Double Impact Funds***

#### *Investments in Impact- and Mission-Oriented Companies*

The Bain Capital Double Impact Funds intend to invest in the securities of impact- and mission-oriented companies which may make decisions or otherwise pursue courses of action that may not be in the short-term operating or financial interest of the Bain Capital Double Impact Funds (for example, in terms of increasing profitability of the portfolio company), but instead may be in the interest of achieving certain social outcomes. Conversely, a Bain Capital Double Impact Fund may invest in certain companies that, while at the time of the Bain Capital Double Impact Fund's investment seek impact- or mission-oriented strategies, cease to pursue such strategies in the interest of achieving economic outcomes. As a result, there can be no assurance that a Bain Capital Double Impact Fund's portfolio companies will achieve both successful economic and social outcomes, or that such companies will achieve either result.

#### *Community Development*

The General Partners anticipate engaging in activities that it believes will promote the growth and development of the communities of certain portfolio companies in which the Bain Capital Double Impact Funds will invest, which may include advising and collaborating with governmental agencies (including federal, state and local departments of such agencies), non-profit entities, debt providers, larger corporations and other service providers in such communities, among other activities. While the General Partners believe that such activities will ultimately be beneficial to the Bain Capital Double Impact Funds' investment strategy, there can be no assurance that such activities will positively affect the Bain Capital Double Impact Funds' investment returns or social or other impact.

#### *Competitive Market for Investment Opportunities*

Because the Bain Capital Double Impact Funds seek to invest in opportunities with both attractive economic potential and social impact, there will be fewer suitable investment opportunities for the Funds than for other investment funds that focus on either economic potential or social impact (but not both).

#### *Geographic Concentration Risk*

The Bain Capital Double Impact Funds have focused and intend to continue to focus their investments in companies based in North America and therefore may be particularly vulnerable to events affecting companies in this region. Moreover, the Bain Capital Double Impact Funds may focus on investments in geographic areas that are experiencing weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes) that may be more susceptible to negative effects of changes in the economy or the

availability of public assistance. The economy of a particular country in which the Bain Capital Double Impact Funds may invest are influenced by economic and market considerations in other countries in the region, and the rest of the world. The Bain Capital Double Impact Funds' performance may be worse than the performance of other funds that invest more broadly geographically, and such geographic focus may decrease the likelihood of success of the Bain Capital Double Impact Funds' portfolio companies or the ability of such portfolio companies to achieve financing or refinancing.

#### *Availability of Exit Opportunities*

The ability of the Bain Capital Double Impact Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Bain Capital Double Impact Funds seek a realization. Certain exit opportunities may depend upon the existence of buyers that seek to further the social or environmental mission of the company, and there is no guarantee that such buyers will exist.

#### *General Risks Related to the Fund's Impact Investment Strategy*

Social impact investments sought by the Bain Capital Double Impact Funds may not provide as favorable returns or protection of capital as other investments. The Bain Capital Double Impact Funds may structure certain investments using non-standard terms that are less favorable for the Funds than those traditionally found in the marketplace for investment strategies that do not link social impact to financial returns. Moreover, the Bain Capital Double Impact Funds may determine to forgo an investment that could provide favorable returns because such investment would not have sufficient social impact.

Specific risks exist in the types of investments that the Bain Capital Double Impact Funds will seek to make based on its investment objective. The Bain Capital Double Impact Funds expect that many of its investments will be made in reliance on innovative and untested business strategies. For example, if the Bain Capital Double Impact Funds lend capital as part of a Bain Capital Double Impact Fund investment in connection with an innovative business strategy, repayment of such a loan may be contingent on the achievement of a certain threshold of success over which the Funds have no control. In addition, certain potential investments selected by the Bain Capital Double Impact Funds may require the Bain Capital Double Impact Funds to make several different types of investments. For example, the Bain Capital Double Impact Funds may provide both equity and debt to the same portfolio company. Moreover, the Funds may invest in portfolio companies that involve investment by the Bain Capital Double Impact Funds in multiple locations, and the financial returns thereon will depend on the success of the investment in each location.

#### *Investments in Small Capitalization Companies*

The Bain Capital Double Impact Funds expect to invest a portion of their assets in companies with small market capitalizations, including venture or growth stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies.

For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Bain Capital Double Impact Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

### ***Risks Applicable to Bain Capital Life Sciences Funds***

#### *Nature of Investments*

Generally, the Bain Capital Life Sciences Funds’ portfolio companies will be at a relatively early stage of development, thus entailing significant operating and financing risk, although the Bain Capital Life Sciences Funds may also invest in portfolio companies in later development stages.

#### *Concentration of Investments in the Life Sciences Sector*

The Bain Capital Life Sciences Funds’ portfolio companies will be concentrated in the life sciences industry and this concentration may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. In particular, Bain Capital Life Sciences Funds will not enjoy the reduced risks of a broadly diversified portfolio, which likely will cause Bain Capital Life Sciences Funds’ investments to be more susceptible to particular economic, regulatory, technological, political or industry conditions affecting the life sciences sector as compared to a fund, or portfolio of funds, that is more diversified or that has a broader industry focus. The life sciences industry faces challenges such as rapidly changing market conditions, new market participants, new competing products, improvements in existing products, rapid and pervasive state and federal regulatory requirements and constant technological development. The Bain Capital Life Sciences Funds’ portfolio companies will compete in this volatile environment. There can be no assurance that competing products or other challenges will not adversely affect the products sold by portfolio companies or render them obsolete. Instability, fluctuation or an overall decline within the life sciences industry will not be balanced by investments in other industries.

#### *Dependence on Patents, Trademarks and Other Intellectual Property*

Many life sciences companies depend heavily on patents and other intellectual property rights. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products. Patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of one or more of a portfolio company’s particular product. In addition, if a portfolio company is determined to have infringed on third-party patents or other proprietary rights, it could be prevented from using certain

third-party technologies or forced to acquire licenses to obtain access to such technologies. Moreover, if the patents and other proprietary rights of a portfolio company are infringed by third parties, then it may not be able to take full advantage of existing demand for its products. If the patent of a life sciences company is challenged and invalidated by a court or other administrative authority, the market for the underlying product or service may be eroded by competition from others at lower prices.

### *Regulated Industry Risks*

The success of the Bain Capital Life Sciences Funds' portfolio companies may be dependent upon obtaining certain government approvals. The research, development, preclinical and clinical trials, manufacturing, labeling, and marketing related to a life sciences or medical technology company's products are subject to an extensive regulatory approval process by the U.S. Food and Drug Administration (the "FDA") and other regulatory agencies in the U.S. and abroad. The process for obtaining FDA and other required regulatory approvals, including the required preclinical and clinical testing, is very lengthy, costly, and uncertain. There can be no guarantee that, even after such time and expenditures, a portfolio company will be able to obtain the necessary regulatory approvals for clinical testing or for the manufacturing or marketing of any products or that the approved labeling will be sufficient for favorable marketing and promotional activities. If a portfolio company is unable to obtain these approvals in a timely fashion, or if after approval for marketing, a product is later shown to be ineffective or to have unacceptable side effects not discovered during testing, the portfolio company may experience significant adverse effects, which in turn, could negatively affect the performance of the Bain Capital Life Sciences Funds.

Regulatory approval may, in some cases, be provided only on a conditional basis with enhanced regulatory scrutiny during such conditional period. If a portfolio company is unable to satisfy the conditions of the relevant regulator, it may not receive the full approval necessary for the commercialization of its products or services. In addition to such risk, the costs of complying with such conditions may be considerable, including changing the services or product and/or the marketing thereof. Furthermore, regulators may take action even following the approval of a product or service if questions as to their safety and/or efficacy emerge after such approval. Additionally, laws, rules, regulations and policies applicable to portfolio companies of the Bain Capital Life Sciences Funds may change from time to time. Such changes could have a material and adverse effect on the Bain Capital Life Sciences Funds' portfolio companies and their existing products or services or those under development. Such changes may also impact the market in which the portfolio companies operate and substantially alter market conditions. Each of these risks could have a negative effect on returns to the Bain Capital Life Sciences Funds from their portfolio companies or royalty interests.

Compliance with existing regulations can be time consuming and costly for portfolio companies operating in heavily regulated industries. Even if a portfolio company has implemented a comprehensive compliance program, there can be no guarantee that the portfolio company, its employees or other agents will be in full compliance with all potentially applicable rules and regulations. A portfolio company may encounter significant time and cost commitments related to updating any such compliance program for any changes in applicable rules, laws or regulations. Failure to comply with such rules, laws or regulations could result in significant penalties,

increased compliance costs or reduction in the ability of a portfolio company to conduct its business. These measures could have a material adverse effect on the value of the portfolio company and/or its ability to make payments to the Bain Capital Life Sciences Funds.

Life sciences companies may also be subject to governmental laws and regulations requiring the testing of product candidates on animals before initiating clinical trials involving humans, as well as laws and regulations related to experimental animal testing and laboratory procedures. The Bain Capital Life Sciences Funds and their investments may be subject to legal, financial and reputational risk from life science companies' use of animal testing and proper handling of animal test subjects, which have been the subject of controversy and adverse publicity. This also exposes life sciences companies to a high level of product liability risk relating to their testing and sales of products or services. Claims of impropriety can result in delay of clinical trials, reduction in sales, litigation costs, fines or other settlement amounts, and costs related to consulting engagements seeking to address such claims.

#### *Dependence on Single Products and Services*

Certain portfolio companies in which the Bain Capital Life Sciences Funds invest may have only one product or service offering or a concentration in such products and service offerings. There can be no assurance that the product or service will be approved for marketing by the FDA or any non-U.S. regulatory agency. Further, competition to the product may develop from other new and existing products and services. In either case, if a portfolio company is dependent on that one product or service offering, or on a concentration of such products or service offerings, the consequences of such failure could be devastating to the prospects of such portfolio company, which in turn could negatively affect the performance of the Bain Capital Life Sciences Funds.

#### *Pricing, Coverage and Reimbursement Policy Risk*

The life sciences industry has been and continues to be impacted by legislation governing the pricing, coverage and reimbursement landscape, including at the federal and state levels in the U.S. In August 2022, Congress and the Biden Administration enacted the Inflation Reduction Act (the "IRA"), which authorizes the U.S. government to negotiate prices for certain high-cost brand name pharmaceuticals reimbursed by the Medicare program. The federal government has selected the first 10 drugs to be subject to the Medicare drug price negotiation program and negotiated prices for these first 10 drugs will go into effect January 1, 2026. The IRA also modifies the Medicare Part D prescription drug benefit by capping Medicare beneficiaries' out-of-pocket costs at \$2000 per year and shifting a greater portion of Medicare beneficiaries' out-of-pocket drug costs to manufacturers. In addition, the IRA imposes mandatory rebates if pharmaceutical prices increase at a rate that outpaces the rate of inflation. Failure to comply with IRA provisions may subject companies to various penalties, including civil monetary penalties. The impact of the IRA on the Bain Capital Life Sciences Funds' business and the broader life sciences industry remains largely uncertain, including decisions around product selection with respect to the Medicare drug price negotiation program, government-established prices and future implementation. In addition, there are numerous current litigation challenges to the constitutionality of the IRA's drug price negotiation program. Many life sciences companies are highly dependent upon healthcare management and reimbursement policies, and these policies can be significantly influenced by

political events such as the enactment of the IRA. Continued scrutiny of pharmaceutical pricing and reimbursement policies at the federal and state levels is likely, and certain non-U.S. markets (including the European Union, United Kingdom, Japan and China) have enacted price controls or reimbursement limits on pharmaceuticals. The enactment of the IRA, and any further change in the pricing policy of pharmaceuticals through government intervention, could have a material adverse effect on the performance of the Bain Capital Life Sciences Funds or its portfolio companies.

In both the U.S. and foreign markets, sales of a life science company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of pharmaceutical companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development. Moreover, if reimbursement rates are reduced by applicable law or otherwise, or if health care providers anticipate reimbursement being reduced, providers may narrow the circumstances in which they prescribe or administer a portfolio company's products, which could reduce the use or sales of such products and thereby have a material adverse effect on the value of the portfolio company.

#### *Risks Associated with the Life Sciences Industry*

The life sciences industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to the Bain Capital Life Sciences Funds' portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third-party reimbursement policies.

The life sciences industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which the Bain Capital Life Sciences Funds invest.

Within the life sciences industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove safe and effective. Products under development and pre-clinical testing generally will require extensive clinical testing prior to application for commercial use. There can be no assurance that the research or product development efforts of the Bain Capital Life Sciences Funds' portfolio companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance.

### *Early-Stage Investments*

The Bain Capital Life Sciences Funds may make investments in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Earlystage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. A Bain Capital Life Sciences Fund's capital is limited and may not be adequate to protect a Bain Capital Life Sciences Fund from dilution in multiple rounds of funding. The public market for emerging life sciences companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of a Bain Capital Life Sciences Fund to dispose of investments and the value of a Bain Capital Life Sciences Fund's investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of a Bain Capital Life Sciences Fund's entire investment.

### *Investments in Royalty Interests*

The Bain Capital Life Sciences Funds may, directly or indirectly, enter into development funding arrangements ("Funding Agreements") with or purchase royalty interests (any agreements relating to such royalty interests, "Royalty Agreements," and together with Funding Agreements, "Contingent Payment Agreements") from biopharmaceutical and medical device companies as part of its investment activities. Royalty Agreements are generally derived from long-term contractual agreements between licensors and licensees and, as a result, Contingent Payment Agreements may have a longer holding period than other Bain Capital Life Sciences Funds' investments, and there may be provisions in such agreements that restrict the Bain Capital Life Sciences Funds' ability to transfer such Royalty Agreements without the express written consent of the licensors or licensees. In addition, there is unlikely to be a formal market to facilitate the exchange of Contingent Payment Agreements. As a result, the Bain Capital Life Sciences Funds may be unable to sell investments in Contingent Payment Agreements or be forced to sell them at a less than desirable price. Funding Agreements involve an investment in certain clinical trial activities in exchange for future royalty and milestone payments up to a specified cap on invested capital, which cap may be subject to reduction by the company under certain conditions, and such



payments are contingent upon approval of the applicable product and achievement of certain commercial milestones (such as annual net sales thresholds). Distributions to fund limited partners from Contingent Payment Agreements, if any, will be tied to certain commercialization metrics (such as the receipt of regulatory approvals, successful achievement of revenue levels or other financial targets) achieved by the products underlying each Contingent Payment Agreement. Although revenue projections developed by the General Partner and the Adviser at the time of the Bain Capital Life Sciences Funds' acquisition may contemplate additional indications and markets than those for which the products underlying the Royalty Agreement are approved at the time of the Bain Capital Life Sciences Funds' acquisition, the time required for these approvals is uncertain and can take a number of years, depending on the type, complexity and novelty of the product. In some cases, the terms of the Bain Capital Life Sciences Funds' Contingent Payment Agreement may permit the marketer or other payor to reduce or suspend payments to the Bain Capital Life Sciences Funds, or pre-pay contingent payment obligations at a discount from the negotiated cap, which could materially and adversely affect the Bain Capital Life Sciences Funds.

Neither the General Partner nor the Adviser will have any influence or control over the amount and timing of revenues generated by each product. Such revenues typically vary from quarter to quarter. Although the variations are typically gradual and cyclical, in certain cases they could be material and adverse. This could be the result of many different factors including but not limited to adverse market conditions, unanticipated regulatory changes, business disruptions, and other factors that may not be foreseen by the General Partner and the Adviser at the time of acquisition.

In addition, the commercial success of the products underlying the Contingent Payment Agreements in part on the ability of the developing and marketing companies or their collaborative partners to obtain patents and successfully defend issued patents against invalidity claims. The determination of the strength of the patent position involves complex legal and factual questions and, therefore, enforceability of a patent cannot be predicted with certainty. The tax treatment of investments in royalties and similar instruments might be uncertain and will generally depend on the facts applicable to a particular investment. Investments in royalties and similar instruments could be subject to certain regulations governing contingent payment debt instruments ("CPDIs") which could cause the Bain Capital Life Sciences Funds, and consequently fund limited partners in the United States to recognize taxable income accruing on a CPDI in advance of, or without, receiving any cash payable on the CPDI. Additionally, all or a portion of the gain recognized on the sale or other taxable disposition of a CPDI generally will be treated for U.S. federal income tax purposes as ordinary interest income (rather than capital gain). Royalty investments may in some cases be characterized for U.S. federal income tax purposes as an investment in equity of a pass-through company.

Investments in Contingent Payment Agreements will also expose the Bain Capital Life Sciences Funds to counterparty risk, as returns to the Bain Capital Life Sciences Funds will depend on timely payment by the issuer. If an issuer contests amounts due to the Bain Capital Life Sciences Funds, is unwilling or unable to pay amounts due to the Bain Capital Life Sciences Funds, or undergoes a bankruptcy or similar proceeding that negatively impacts the Bain Capital Life Sciences Funds' rights to royalty or other payments, it could have a materially adverse impact on the performance of the Bain Capital Life Sciences Funds. Further, the Bain Capital Life Sciences Funds may become involved in litigation or other possible disputes in

respect of such contested amounts, which could result in the Bain Capital Life Sciences Funds incurring substantial costs and potentially harm the relationship between the Bain Capital Life Sciences Funds and the relevant issuer (or other issuers).

### *Pre-IPO Investments*

The Bain Capital Life Sciences Funds are expected to directly (or indirectly through the Dynamic Opportunities Vehicle) make investments in one or more crossover financing rounds, the last financing round before a company pursues an initial public offering. Neither the Bain Capital Life Sciences Funds nor the Adviser will have control over whether any such pre-IPO issuer engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO issuer will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Bain Capital Life Sciences Funds may elect not to or be unable to participate in the offering.

### *Risks Relating to SPAC Investments*

The Bain Capital Life Sciences Funds may make investments in affiliated or unaffiliated special purpose acquisition companies (each, a “SPAC”) and their associated PIPES. Any SPAC in which the Bain Capital Life Sciences Funds directly or indirectly invests will be a newly formed company with no operating results that may not commence formal operations until obtaining funding through an initial public offering. In addition, each SPAC, at the time of its formation, will have no plans, arrangements or understandings with any prospective target business concerning an initial business combination and may be unable to complete its initial business combination. As a result, for unaffiliated SPACs, the Adviser will have no basis or a limited basis upon which to evaluate such SPAC’s ability to achieve its business objective of completing a business combination with one or more target businesses until a target company is identified.

The value of a SPAC will depend largely on the ability of its sponsor to successfully complete an initial business combination within the required time period. A SPAC in which a Fund invests is generally expected to be limited in the scope of industry or geography of potential business combinations. In particular, a SPAC in which a Bain Capital Life Sciences Fund invests is likely to be seeking an initial business combination in the same industry as such Bain Capital Life Sciences Fund. Further, a SPAC may encounter substantial competition for potential target companies, especially due to the recent substantial increase in newly launched SPACs. In addition, directors of a SPAC may serve as officers and board members for other entities, and such entities may compete with such SPAC for business combination opportunities.

A SPAC may seek to enter into an initial business combination agreement with a prospective target company that requires as a closing condition that the SPAC have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, the SPAC may not be able to meet such closing condition and, as a result, would not be able to complete the business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination with a SPAC. Even if an initial business combination is successfully consummated, a Fund’s investment in a SPAC may be diluted in connection with the business combination or by additional financings.

A SPAC in which a Fund invests may decide to acquire one or more businesses affiliated with the SPAC's sponsor, officers or directors. However, in connection with its business combination, a SPAC will generally not be required to obtain an opinion from an independent investment banking firm or from an independent accounting firm that the price the SPAC is paying is fair to the company from a financial point of view. There is no guarantee that the SPAC's board will properly assess the value of the company and thus there is no guarantee that the price the SPAC pays in connection with its business combination will be fair. Furthermore, the existence of these sponsor interests and other compensation from a SPAC creates an incentive for the sponsor to pursue the consummation of an initial business combination in order to secure the value of such interests, even where such a combination may not be in the best interest of the SPAC shareholders (including a Fund).

At the time a Fund invests directly or indirectly in a SPAC, it will not be provided with an opportunity to evaluate the specific merits or risks of any initial business combination and the SPAC's board may in certain circumstances complete an initial business combination without seeking stockholder approval. As a result, if the SPAC does not seek stockholder approval of an initial business combination, a Fund's only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising its redemption rights as public shareholders in connection with the initial business combination. The existence of the GP, Special Limited Partner, or similar entity's profits interest may incentivize the Adviser to approve an initial business combination by a SPAC on a Fund's behalf when, in the absence of such profits interest, the Adviser might otherwise determine to seek a redemption or other sale or disposition of a Fund's investment in such SPAC. Furthermore, if a Fund invests in a SPAC through a private placement, such Fund may be subject to certain restrictions, such as requiring the Bain Capital Life Sciences Funds to vote in favor of a proposed initial business combination, not to redeem the shares purchased by the Bain Capital Life Sciences Funds, and not to otherwise buy, sell or hedge securities of the SPAC for a specified period of time. This may result in the Bain Capital Life Sciences Funds remaining exposed to the economic risks of a SPAC for longer than would otherwise be desired or require the Bain Capital Life Sciences Funds to vote in favor of an unfavorable initial business combination.

If the SPAC fails to complete an initial business combination within a specified amount of time (usually 24 months), the funds raised by the SPAC in its initial public offering will be returned to the public shareholders from the trust account in which they are held. The SPAC's assets may be subject to costs, expenses and contingent liabilities, including third-party claims, which could reduce the per share liquidation price received by shareholders. Furthermore, if a Fund invests in a SPAC through a private placement (such as a PIPE transaction) or participates in "at risk" capital of a SPAC's sponsor in exchange for private placement warrants, such Fund will not be entitled to a return of proceeds from the trust account. Any private placement warrants held by a Fund may expire or be repurchased or retired by the SPAC at an unfavorable price. Accordingly, such capital invested by such Fund is subject to risk of loss in its entirety.

Investors in a SPAC are also subject to additional risks including, among other things, (i) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (ii) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single

business, (iii) the value of any target company may decrease following its acquisition by such SPAC, (iv) the value of the funds invested and held in the trust decline and (v) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (vi) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made.

### *Highly Volatile Instruments*

The prices of certain financial instruments, including warrants, swaps, forward contracts and options, in which the Bain Capital Life Sciences Funds directly or indirectly invest are highly volatile. Price movements of forward contracts and other derivative contracts in which the Bain Capital Life Sciences Funds' assets can be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended to influence prices directly and, together with other factors, often causes all such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Bain Capital Life Sciences Funds are also subject to the risk of failure of any exchange on which their positions trade or of their clearinghouses.

### *Spread Widening Risk; Investments in Undervalued Assets*

For reasons not necessarily attributable to any of the risks set forth herein, there is a possibility that the prices of the securities and other financial assets in which the Bain Capital Life Sciences Funds directly or indirectly invests will decline substantially. In particular, the Bain Capital Life Sciences Funds seek to invest in undervalued assets as part of its "fallen angel" and/or "dislocated value opportunities" investment archetypes. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Purchasing assets at what appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such "spread widening" risk.

The Bain Capital Life Sciences Funds may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that the Bain Capital Life Sciences Funds will be forced to sell such undervalued assets at a substantial loss. During the period pending any sale, a portion of the Bain Capital Life Sciences Funds would be committed to undervalued assets purchased, thus possibly preventing the Bain Capital Life Sciences Funds from investing in other opportunities. In addition, the Bain Capital Life Sciences Funds could finance such purchases with borrowed funds and thus will have to pay interest on such funds during this waiting period. Finally, margin calls and other events related to the indebtedness of the Bain Capital Life Sciences Funds or the dynamic opportunities vehicle, as applicable, could force the Bain Capital Life Sciences Funds or the dynamic opportunities vehicle,

as applicable, to have to sell assets at prices that are less than their fair value.

### ***Risks Applicable to Bain Capital Tech Opportunities Funds***

#### *Concentration of Investments in the Technology Sector and Technology-Related or Technology-Enabled Business*

The Bain Capital Tech Opportunities Fund's portfolio companies will be concentrated in the technology sector and technology related or technology-enabled businesses. Concentration in one or a small number of industries may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. Investments in the technology sector and technology-related or technology-enabled businesses are challenged by factors including rapid change, evidenced by rapidly changing market conditions and participants, new competing products, short product life cycles and improvements in existing products. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline of investments within the technology sector or in technology-related or technology-enabled businesses may not be balanced by investments in other industries not so affected. If the technology sector or technology-related or technology-enabled businesses as a whole decline, returns to investors will also decline.

#### *Dependence on Patents, Trademarks and Other Intellectual Property*

Many technology sector or in technology-related or technology-enabled businesses depend heavily on patents and other intellectual property rights. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products. Patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of one or more of a portfolio company's products. In addition, if a portfolio company is determined to have infringed on third-party patents or other proprietary rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies. Moreover, if the patents and other proprietary rights of a portfolio company are infringed by third parties, then it may not be able to take full advantage of existing demand for its products. If the patent of a portfolio company is challenged and invalidated by a court or other administrative authority, the market for the underlying product or service may be eroded by competition from others at lower prices.

#### *Software Code Protection*

Source code is often critical to portfolio companies in the technology sector. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase

security risks (e.g., viruses, worms and other malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cybersecurity branches, may include, among other things, increased protection costs, reputational damage, loss of market share and liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

### *Digital Currency*

The Bain Capital Tech Opportunities Fund may invest in companies that develop, operate or maintain infrastructures for digital currency networks or that operate in or around the digital currency networks or in investment vehicles that invest in such digital currencies or companies (“Digital Currency Investments”). Digital currency networks are vulnerable to hacking and malware and many digital currency exchanges have been closed due to fraud, failure or security breaches. In such event, the Funds’ Digital Currency Investments may be adversely affected. Digital currencies generally represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, digital currencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. A significant portion of the demand for digital currencies is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies. The prices of digital currencies are subject to rapid and extreme fluctuations. A lack of expansion by digital currencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the Funds’ Digital Currency Investments. In addition, as digital currencies have grown in popularity, certain U.S. and non-U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. To the extent that digital currencies are determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over the digital currencies, or if it becomes illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the U.S., the Fund’s Digital Currency Investments may be adversely affected. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others. Certain companies have started using “coin-offerings” to raise capital in lieu of traditional equity financings. To the extent that more companies adopt this approach, the Funds may not have access to what otherwise might have been attractive traditional venture capital investment opportunities, and the amount that the Funds might otherwise have invested in Digital Currency Investments may increase as a result.

### *Investments in Digital Media & Internet Sectors*

The Bain Capital Tech Opportunities Fund expects to make investments in portfolio companies involved in the digital media and internet sectors. The digital media and internet sectors are subject to risks of adverse government regulation. Programming services, cable internet and television systems, the internet, telecommunication services and satellite carriers are subject to varying degrees of regulation in the U.S. by the Federal Communications Commission (the “FCC”) and other entities and in foreign countries by similar entities. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. Further material

changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of the Bain Capital Tech Opportunities Fund's portfolio companies will not be adversely affected by future legislation, new regulation or deregulation, including the FCC's December 14, 2017, decision to repeal the Protecting and Promoting the Open Internet rules, more commonly known as the "Net Neutrality" regulations. In addition, competitive pressures within the digital media and internet sectors are intense, and the securities of such portfolio companies may be subject to significant price volatility. Because the digital media & internet sectors are also subject to rapid and significant changes in technology, portfolio companies in these sectors may face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

### *Early-Stage Investments*

The Bain Capital Tech Opportunities Funds may make investments in companies that are in a conceptual or early-stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and / or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Early-stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Bain Capital Tech Opportunities Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of funding. The public market for opportunistic technology companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of the Funds to dispose of investments and the value of the Funds' investment securities on the date of sale or distribution.

In addition to the risks above, early-stage technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, un-economical or less competitive prior to the company achieving profitability. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Bain Capital Tech Opportunities Funds' entire investment therein.

## **Item 9. Disciplinary Information**

No material items exist as of this time.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **Related General Partners**

Various limited partnerships and other similar entities serve as General Partners of the Bain Capital Private Equity Funds, and Bain Capital Investors, LLC (“BCI”) is the General Partner or serves in a similar capacity for of each of the General Partners.

Various limited partnerships serve as General Partners of the Bain Capital Double Impact Funds and Bain Capital Double Impact Investors, LLC serves as the General Partner of each General Partner.

Various limited partnerships serve as General Partners of the Bain Capital Life Science Funds and Bain Capital Life Sciences Investors, LLC serves as the General Partner of each General Partner.

Various limited partnerships serve as General Partners of the Bain Capital Tech Opportunities Funds and Bain Capital Tech Opportunities Investors, LLC serves as the General Partner of each General Partner.

### **Affiliated Advisers**

Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital Tech Opportunities are relying advisers of Bain Capital Private Equity. In addition, the Advisers have several affiliated advisers based in the U.S., each of which focuses primarily on a different area of investment management, although such areas overlap from time to time (such advisers, together with the Advisers, the “U.S. Affiliate Advisers”). Each U.S. Affiliate Adviser is registered as an investment adviser with the SEC. The U.S. Affiliate Advisers currently include, in addition to Bain Capital Private Equity, Bain Capital Double Impact, and Bain Capital Life Sciences, and Bain Capital Tech Opportunities:

- Bain Capital Credit, LP (including its advisory subsidiaries based in the US), which uses fundamental credit analysis to identify attractive investment opportunities and seeks strong risk-adjusted returns, primarily in credit products and fixed- income investments;
- Bain Capital Crypto, LP, the crypto affiliate of Bain Capital, whose primary objective is investing capital, knowledge and time to enhance protocol or company growth in crypto and blockchain technology sectors;
- Bain Capital Insurance Solutions, LP, the insurance affiliate of Bain Capital, which advises private funds focused on investing in insurance companies and subadvises insurance dedicated funds;



- Bain Capital Partnership Strategies, LP, the capital allocation affiliate of Bain Capital, focuses on creating strategic partnerships with third party fund managers, principally in the emerging markets public equity and independent return strategies;
- Bain Capital Public Equity, LP, the public equity affiliate of Bain Capital, whose primary objective is investing in securities of publicly traded companies that offer opportunities to realize substantial long-term capital appreciation;
- Bain Capital Real Estate, LP, the real estate affiliate of Bain Capital, whose primary objective is to research and advise on real estate and real estate-related investments;
- Bain Capital Ventures, LP, the venture capital affiliate of Bain Capital, which focuses on seed through late-stage growth equity investing in software, hardware, information, healthcare, and technology-driven business services companies;
- BCPC Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies;
- BCSF Advisors, LP, a subsidiary of Bain Capital Credit, LP, which is an investment adviser to business development companies and a sub-adviser to registered investment companies; and
- Boylston Advisors, LP, (“Boylston”) which focuses on providing alternative investment opportunities to current and former personnel of Bain Capital and invests primarily in third party private fund managers via managed funds of funds and direct investments. In addition, Boylston related persons also serve as the general partners to investment vehicles whose primary purpose is to invest in, or coinvest with, funds managed by the Advisers and other Affiliate Advisers (as defined below) for the benefit of employees and former employees of Bain Capital, LP and its affiliates. Boylston is also registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trade Commission (“CFTC”).

In addition, Bain Capital Distributors, LLC, is a broker-dealer registered with the SEC and is a member of FINRA. Bain Capital Distributors places securities and instruments issued by certain private investment funds that the Advisers and their affiliates manage.

In addition to the U.S. Affiliate Advisers, Asset Resurgence Mauritius Manager, Bain Capital (Singapore) Pte. Ltd., Bain Capital (UK) Limited, Bain Capital Advisors (India) Pvt. Ltd., Bain Capital Asset Manager Mauritius, Bain Capital Credit (Asia) Ltd., Bain Capital Credit (Australia) Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Limited., Bain Capital Investments (Ireland) Limited, Bain Capital Investments (Luxembourg) Sarl, Bain Capital Private Equity (Asia) Ltd., Bain Capital Private Equity (Europe), LLP, Bain Capital Private Equity (Japan), LLC, and India Resurgence Asset Management Business Private Limited, affiliates of Bain Capital, are licensed in their applicable jurisdictions with various regulators (together with the U.S. Affiliate Advisers, the “Affiliate Advisers”).

Each of the Affiliate Advisers’ investment activities are conducted independently, but the Affiliate Advisers may provide an extensive personal network and access to vertical industry expertise. In addition, in the case of Bain Capital Double Impact, Bain Capital Life Sciences and Bain Capital

Tech Opportunities, personnel from other Affiliate Advisers sit on their respective investment committee. On occasion, the Funds may also benefit from attractive non-traditional investment opportunities from Affiliate Advisers.

Bain Capital has established other non-investment advisory related entities that are affiliates of the U.S Affiliate Advisers. These entities do not provide investment advisory services and have been organized primarily to provide services incidental to the services of the U.S. Affiliate Advisers, such as servicing portfolio companies of the Funds.

### **Conflicts of Interest**

The discussion below reflects both historical and current practices of the Advisers and the Funds and practices vary among the Funds. Please refer to the limited partnership agreement (or analogous organizational document) of the applicable Fund for details regarding the practices of such Fund.

As a diversified private investment firm, Bain Capital and its affiliates, including Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, and Bain Capital Tech Opportunities engage in a broad range of activities, including investment activities for their own account (such as internal co-investment vehicles and/or other internal investment vehicles) and for the account of other investment funds or accounts and in addition to providing investment banking, advisory, management and other services to funds and operating companies, including portfolio companies of the Funds.

As discussed above, Bain Capital currently has several affiliated advisers, each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time. The funds and accounts advised or managed, or to be advised or managed, by the Advisers are referred to as the “Funds” and the funds and accounts advised by the Affiliate Advisers (including the Bain Capital Private Equity Funds, the Bain Capital Double Impact Funds, the Bain Capital Life Sciences Funds, and the Bain Capital Tech Opportunities Funds), which include internal investment vehicles of Bain Capital, are referred to as the “Related Funds.” In the ordinary course of conducting its activities, the interests of a Bain Capital Private Equity Fund, a Bain Capital Double Impact Fund, a Bain Capital Life Sciences Fund, and a Bain Capital Tech Opportunities Fund, or its limited partners will, on occasion, conflict with the interests of Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Tech Opportunities or their affiliates or with one or more other Related Funds or their respective affiliates.

Additionally, the Advisers have in the past and may in the future establish certain investment vehicles through which certain personnel of the applicable Adviser or its affiliates, or other persons may invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are created to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund, subject to legal, regulatory, tax or other similar considerations. Such co-investment vehicles generally do not pay management fees or carried interest. In addition, the

terms of any Executive Investor investing in or alongside the Fund are expected to bear reduced or waived management fees or profits interest. A Fund may enter into loan agreements, guarantees and/or commitment letters on behalf of one or more co-investment vehicles, and if such co-investment vehicles fail to meet their obligations relating to such loan agreements, guarantees or commitment letters, any amounts owed as a result of such failure will be borne by such Fund. Certain personnel of the Affiliate Advisers also invest in, or alongside, one or more Fund through a co-investment vehicle. Conflicts may arise to the extent such personnel manage other Related Funds, the interests of which conflict with those of the Funds.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the Funds, the Advisers, the Affiliate Advisers, and the other Related Funds. Certain conflicts of interest which may be relevant to an investment in the Funds are described generally with respect to a Fund or a Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. There may be certain situations where the organizational and administrative arrangements established by the Advisers will not be sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Funds and the limited partners will be prevented. There can be no assurance that Bain Capital or an Adviser will be able to resolve all conflicts in a manner that is favorable to the Funds.

#### Resolution of Conflicts

Each of the Advisers and the Affiliate Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise among investment funds or accounts advised or managed by Affiliate Advisers, the Advisers will represent the interests of the Adviser's Funds, and the participating Affiliate Advisers will represent the interests of the investment funds or accounts they advise. In resolving conflicts, the Advisers and Affiliate Advisers will generally consider various factors, including the interests of the course of dealing among the Funds and the other Related Funds they advise in the context of both the immediate issue at hand and the longer-term course of dealing among the Funds and the other Related Funds. From time to time, the Advisers and the Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital's Allocation Committee ("the Allocation Committee"), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where the Advisers and the Affiliate Advisers are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest.

When conflicts arise between a Bain Capital Private Equity Fund, on the one hand, and another Bain Capital Private Equity Fund, on the other hand, Bain Capital Private Equity resolves the conflict. When conflicts arise between a Bain Capital Double Impact Fund, on the one hand, and another Bain Capital Double Impact Fund, on the other hand, Bain Capital Double Impact resolves the conflict. When conflicts arise between a Bain Capital Tech Opportunities Fund, on the one hand, and another Bain Capital Tech Opportunities Fund, on the other hand, Bain Capital Tech Opportunities resolves the conflict. When conflicts arise between a Bain Capital Life Sciences Fund, on the one hand, and another Bain Capital Life Sciences Fund, on the other hand, Bain Capital Life Sciences resolves the conflict. In doing so, the Advisers will generally consider various factors, including the interests of a Fund and another Fund with respect to the immediate

issue and/or with respect to the longer-term course of dealing among a Fund and other Funds. In the case of all conflicts involving a Fund and other Funds, the applicable Adviser's determination as to which factors are relevant, and the resolution of such conflicts will be made in the applicable Adviser's sole discretion except as required by the governing documents of a Fund. There can be no assurance that an Adviser will be able to resolve all conflicts in a manner that is favorable to a Fund.

While the Advisers endeavor to resolve all conflicts in a fair and impartial manner, there can be no guarantee that their own interests will not influence their conduct and decisions.

#### Sources of Conflicts of Interest

The conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not describe all conflicts that may be faced by the Funds. Other conflicts are disclosed throughout this document and this document should be read in its entirety for other conflicts.

#### ***Conflicts Relating to the General Partners of the Funds, Certain Affiliate Advisers and the Advisers***

##### *Adviser Personnel; Allocation of Time*

Personnel of an Adviser responsible for managing a Fund will have responsibilities with respect to other Funds, including funds and accounts that are raised in the future, as well as the investments of the Funds and/or such other Related Funds. Substantial time will be spent by such officers and employees making and monitoring the investments of other Funds and/or Related Funds. Conflicts of interest may arise in allocating time, services or functions of such personnel. Adviser personnel may have an incentive to allocate more time, services or functions to the Funds, and/or Related Funds, from which such personnel derive a higher economic benefit.

Certain members of Bain Capital Double Impact's, Bain Capital Life Sciences', and Bain Capital Tech Opportunities' investment committees could also serve on the investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by a Bain Capital Double Impact Fund, a Bain Capital Life Sciences Fund, or a Bain Capital Tech Opportunities Fund, as well as to the portfolio companies and investment activities of such Related Funds. Such personnel may have restrictions on the time and attention they devote to Bain Capital Double Impact, Bain Capital Life Sciences and Bain Capital Tech Opportunities, or a Bain Capital Double Impact Fund, a Bain Capital Life Sciences Fund and a Bain Capital Tech Opportunities Fund as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise. Conflicts of interest may arise in allocating time, services or functions of such personnel.

From time to time, members of Bain Capital Double Impact's, Bain Capital Life Sciences', and Bain Capital Tech Opportunities' investment committee may face conflicts of interest in making investment decisions with respect to a Bain Capital Double Impact Fund, Bain Capital Life

Sciences Fund or Bain Capital Tech Opportunities Fund, due to their membership on such investment committee, on the one hand, and their obligations to other Affiliate Advisers or other Related Funds advised or managed by other Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Bain Capital Double Impact Fund, Bain Capital Life Sciences Fund or Bain Capital Tech Opportunities Fund. Certain decisions may be more beneficial to another Related Fund than they are to a Bain Capital Double Impact Fund, Bain Capital Life Sciences Fund or Bain Capital Tech Opportunities Fund. There is no guarantee that the policies and procedures adopted by Bain Capital Double Impact, Bain Capital Life Sciences, or Bain Capital Tech Opportunities the terms and conditions of the limited partnership agreements (or analogous organizational documents) or the policies and procedures adopted by the Affiliate Advisers' investment committees will enable Bain Capital Double Impact, Bain Capital Life Sciences or Bain Capital Tech Opportunities to identify, adequately address or mitigate these conflicts of interest.

### *Co-Investments Alongside Bain Capital Funds*

The Funds may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including Bain Capital Real Estate, LP, the Affiliate Adviser which advises Related Funds that make real estate investments (the "Real Estate Adviser"), Bain Capital Public Equity, LP, the Affiliate Adviser which advises Related Funds that make public equity investments (the "Public Equity Adviser"), Bain Capital Partnership Strategies, LP, the Affiliate Adviser which advises Related Funds that make investments in open- or close-ended funds, funds of one, separately managed accounts and strategies managed by a diverse pool of investment managers (the "Partnership Strategies Adviser"), Bain Capital Credit, LP, the Affiliate Adviser which advises Related Funds that make credit and special situations investments (the "Credit Adviser"), Bain Capital Ventures, LP, the Affiliate Adviser which advises Related Funds that make venture capital investments and/or digital asset investments (the "Venture Adviser"), Bain Capital Crypto, the Affiliate Adviser which advises Related Funds that make digital asset investments (the "Crypto Adviser"), and Bain Capital Insurance Solutions, LP, the Affiliate Adviser which advises Related Funds that make investments in insurance-related companies (the "Insurance Adviser" and collectively with the Real Estate Adviser, the Venture Adviser, the Crypto Adviser, the Public Equity Adviser, the Partnership Strategies Adviser, and the Credit Adviser, the "Co-Investment Advisers"). In addition, a Co-Investment Adviser may cause a Related Fund to make co-investments in transactions sourced by the Advisers.

When a Related Fund makes a private equity, real estate, public equity, venture, digital currency, life sciences, insurance, opportunistic technology, or credit investment, or makes investments on behalf of managed accounts or other similar investment vehicles, or when the Funds make such an investment, and the applicable Co-Investment Adviser will often, and the Adviser may, perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective portfolio companies. Additionally, a portfolio company of a Related Fund advised by a Co-Investment Adviser will generally reimburse the Funds' Adviser and/or such Co-Investment Adviser for expenses incurred by such Adviser and/or Co-Investment Adviser in connection with its performance of services for such portfolio company. Although the Adviser and/or Co-Investment Adviser receives these fees and reimbursements from actual or prospective portfolio companies, the opportunity to earn these fees creates a conflict of interest between the Adviser and/or such Co-Investment Adviser, on the one hand, and, to the extent the

Fund co-invests in the transaction, the Funds on the other hand, because the amounts of such fees and reimbursements are often substantial and the Funds typically will not share in such fees and reimbursements.

The Adviser may, in its discretion, recommend to the Funds or a portfolio company of the Funds, that they contract for services with a portfolio company of another Related Fund or an entity with which the Adviser, another Affiliate Adviser, one of their affiliates or any other their personnel have a relationship or otherwise derives a financial or other benefit. While the Adviser will make decisions for the Funds in accordance with its obligations to manage the Funds appropriately, the fees, allocations, compensation and other benefits to the Adviser, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Adviser for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds.

#### *Services to Portfolio Companies*

As described in Item 5 above, Bain Capital Private Equity and/or its affiliates will typically, Bain Capital Double Impact and its affiliates may, Bain Capital Life Sciences and its affiliates may, and Bain Capital Tech Opportunities and its affiliates are expected to, perform a variety of services for, and will receive fees in respect of such services from, actual or prospective portfolio companies or other deal-related investment vehicles of the applicable Funds. The services in respect of which such fees are paid (a) are provided to the relevant portfolio companies and vehicles and (b) are separate from and additional to the services which the Advisers provide in respect of the Funds. Such services include investment banking, financial advisory, operational and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), capital formation services, investor and customer relations services, communications, as well as management, monitoring and consulting services. Fees or other compensation paid to an Adviser, its affiliates or its professionals for such services may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise. The services described below are expected to vary in frequency and scope for each adviser.

Prior to closing an investment in a portfolio company, the applicable Adviser is expected to, with respect to control investments, and may, with respect to non-control investments, enter into a management agreement with the portfolio company pursuant to which the Adviser provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The terms of any such agreements may vary, but for more recent investments the term is generally tied to the holding period of the Funds, and the Funds will directly or indirectly bear the cost of negotiating any such agreements. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company, if not sooner by their terms.

Under these agreements, the applicable Adviser typically receives one or more of the following: (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services which include management, operational and strategic effort provided by such Adviser (such ongoing services, “Ongoing Corporate Services” and, together with any other advisory and similar services provided by such Adviser to portfolio companies of the Funds, “Advisory Services”), (ii) a

transaction fee for services (including financial advisory, investment banking and break-up fees) provided in connection with the acquisition and for other material transactions, such as financings, mergers, acquisitions, add-on acquisitions, dispositions, refinancings, public offerings, sales or similar change of control transactions (such services, “Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents typically provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by such Adviser’s professionals to the applicable portfolio company.

The appropriate fee for Ongoing Corporate Services and/or Advisory Services is generally expected to be determined by the applicable Adviser, together with other co-investors (such as other sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and/or other investors and in other consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which the Adviser believes are indicative proxies for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. Although certain of the Adviser investments may result in a non-controlling ownership stake in a particular portfolio company, in many cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

The Advisory Agreements generally require the applicable Adviser to offset all or a portion of the amount of the applicable Fund’s share of fees for Advisory Services received by members of the management group for services rendered or to be rendered to one or more portfolio companies of the applicable Fund that are, in the aggregate, in excess of the amount that is reasonable in relation to the cost of obtaining similar services for the portfolio companies of such Fund from third parties, as determined by the Advisers in good faith (taking into account such factors as the Advisers deem relevant, which in some circumstances is expected to include approval by the applicable portfolio company), against the management fee payable by such Fund with respect to each fund investor.

For recent Funds managed by the Advisers, there have been no offsets to date, and there may or may not be any offsets in the future, as such offsets are determined based on fees received from, and the volume of Advisory Services provided to, such portfolio companies by the applicable Adviser or its affiliates. The Advisers will determine, in good faith but in its discretion, the cost of obtaining services similar to the management, advisory and similar services it provides to portfolio companies by tracking the actual amount of time that its professionals spend providing Advisory Services or other management, advisory or similar services to portfolio companies and benchmarking the value of such time against the cost for services of similarly experienced professionals at prominent management consulting firms. In respect of benchmarking, while Bain Capital often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Bain Capital affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, as a result of a lack of a substantial market of providers or users of such services or the confidential

or bespoke nature of such services (e.g., different assets may receive different services). Moreover, while the Advisor benchmarks such services against those provided by prominent management consulting firms, there can be no guarantee that a portfolio company would independently retain a management consulting or other such firm other third-party providers of similar quality and/or cost. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by the Advisers or their affiliates in connection with the provision of Advisory Services or other management, advisory or similar services to portfolio companies. For the avoidance of doubt, services provided by operating professionals that are consultants (whether former employees or not) are not “Advisory Services” and any fees paid or received in connection with such services are not subject to the offset provisions and any compensation received by such persons is not subject to the benchmarking requirements as set forth herein.

In addition, in connection with certain investments, the Funds and/or any portfolio company are expected to pay fees or other compensation to members of the Adviser for providing any services directly to investment vehicles of the Funds that constitute Fund Expenses (including allocable portions of salaries, bonuses, payroll taxes, fringe benefits or other fees paid to any member of the Advisers or staff of or consultants engaged by the Advisers and, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, property taxes, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the Advisers, staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the management fee and will not otherwise be shared with the limited partners.

Where a management agreement has been entered into and such agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays the applicable Adviser a termination fee as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Funds’ investment in such portfolio company. When a termination fee is taken, the Adviser continues to measure the value of Advisory Services provided or to be provided to the applicable portfolio company and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, the Adviser has typically continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company, even though it has not been contractually obligated to do so, if the applicable Fund continues to have an ownership interest in the portfolio company.

The Advisory Agreements also generally require the applicable Adviser to offset all or a portion of the amount of the Funds fees for transaction services (net of dead deal expenses that were borne by the applicable Adviser or its affiliates and not reimbursed by the Funds or otherwise recovered) against the management fee payable by such Funds with respect to each limited partner.

In addition, an Adviser or its personnel, both current and former (to the extent serving on behalf of the Adviser or at its direction), have in the past and may in the future receive cash or equity compensation from a portfolio company due to service on the board of directors of such portfolio company. The Advisory Agreements require the Advisers to offset the amount of directors’ fees



received for serving on boards of directors of portfolio companies of the Funds against the management fee payable by the Funds with respect to each limited partner.

As a general matter, a representative of an Adviser who serves as a portfolio company director owes duties to the portfolio company and its shareholders. While conflicts of interest may arise if such personnel's fiduciary duties as a director conflict with those of a Fund, it is generally expected that those interests will be aligned. However, in limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Funds or a Related Fund. If a material conflict of interest should arise with respect to a board matter, the director, in such capacity, and subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the Funds or a Related Fund. In addition, to the extent a representative of the Advisers serves as a director on the board of more than one portfolio company, such personnel's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject the Advisers, their affiliates, or the Funds to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify the Advisers and any GP indemnified persons from such claims.

Any fees that result in an offset to the Management Fee will only apply to the extent such fees are received as part of a Fund's investment in the relevant portfolio company. As a result, in the case of fees received that relate to another Related Fund's investment in an investment held by the Funds, such as directors' fees, such Fund will not receive the benefit of any offset to the Management Fee. In addition, notwithstanding anything to the contrary described herein, in the organizational documents, compensation and/or fees received by any Affiliate Adviser (other than the applicable Adviser) or its respective officers, employers and partners, in their capacities as such, or entities the majority of the economic interests in which are held by such persons, are not subject to the Management Fee offsets described herein, and will not be shared with such Fund and/or such Fund's investors.

Fees or other compensation paid to the applicable Adviser, its affiliates or its professionals for services provided to portfolio companies are in addition to the fees paid by the Funds to the Adviser for investment advisory services to such Funds. Under the Advisory Agreements with the Funds, future fees payable to the applicable Adviser by a Fund will in some circumstances be reduced in connection with the receipt of fees for such services from portfolio companies when the fee is actually received in cash and the amount of such fee reduction has been determined by the Adviser in good faith. The calculation of any such reduction varies from fund to fund and is described in the limited partnership agreement (or analogous organizational document) of such Fund. Such reductions will generally be credited on a regular basis. To the extent that any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. Fee offset calculations are typically performed on a one quarter lag basis. These fees may be significant and may, in some instances, exceed the fees payable by a Fund to the applicable Adviser for investment advisory services in one or more quarters. Any such reduction of a Fund's management fee will be limited to the extent of such Fund's proportionate interest in any such portfolio company.

The Advisers are not required by the investment management agreements (or limited partnership agreements or analogous organizational documents of the Funds) to provide a Fund or its limited partners with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in materials such as debt or other securities filings and offering memoranda. It has been the historical practice of the Advisers to disclose the aggregate amount of fees received for each category of services provided (i.e., Advisory Services, Transaction Services and director services) during a given fiscal year, together with the corresponding offset amounts for each fee category, if any, in the audited financial statements for each Fund. Although an Adviser and/or its affiliates receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of an applicable Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between the Adviser or its affiliates, on the one hand, and such Fund and its limited partners, on the other hand, because the amounts of such fees and reimbursements may be substantial, the Fund and its limited partners do not have an interest in the Adviser or its affiliates and the rights of the Fund and its limited partners to these fees and reimbursements is limited to the sharing arrangements described in the investment management agreements (or limited partnership agreements or other analogous organizational documents of the Funds). Additionally, the opportunity to earn these fees and reimbursements, the formulation of the management fee at certain times during the life of the Funds, and the existence of each Fund's General Partner's carried interest creates an incentive for the General Partner of a Fund to cause such Fund to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees, such formulation of the management fee and such performance-based compensation.

The Advisers and the other Affiliate Advisers have existing and potential advisory and other relationships with a significant number of companies and other clients, and have in the past and are expected to in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a Fund's portfolio companies, such as their competitors, suppliers or customers. On occasion, the Advisers or another Affiliate Adviser will recommend or cause such a third party to take actions that are adverse to the Funds or the Funds' portfolio companies.

Services required by a Fund (including some services historically provided by an Adviser or its affiliates) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. The Adviser and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that are not incurred for comparable services by other Funds. The decision by an Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and an Adviser has no obligation to inform the Funds or investors of such a change. In addition, certain internal service providers (such

as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

#### *Other Professional Services to the Funds and Portfolio Companies*

The Funds are expected to pay and/or reimburse the Advisers for an allocable portion of the compensation (including salary, bonus, payroll taxes, and benefits) and expenses attributable to certain in-house legal and tax professionals employed by the Advisers, the General Partners, or any Affiliate Advisers for services performed on behalf of the Funds, their investments, and portfolio companies (including any upfront tax structuring put in place in connection with the admission of limited partners). Costs of other internal professionals, including for legal, tax auditing, accounting, domiciliation, consulting fees, bookkeeping, recordkeeping, ESG, procurement, technology, cybersecurity, bookkeeping, record keeping, clerical and other services are also expected to be borne by the Funds in the future consistent with the methodologies described herein. The Advisers will determine the cost of services performed by such in-house professionals by reference to the pro rata portion of the aggregate annual cash compensation paid to the employee (including salary, bonus, benefits, profits interests, payroll taxes, equity interests or other incentive-based compensation) for such professionals in their good faith but sole discretion. These allocation methodologies generally will include: requiring personnel, in a reasonable manner, to record and allocate their time on a routine basis to the Funds, the Funds’ investments or portfolio companies; and the Advisers may utilize any other methodologies they determine to be fair and reasonable under the circumstances. The allocation of such compensation and expenses between the Advisers and the Funds requires judgments as to methodology that Advisers makes in its good faith but in their sole discretion. Because an Adviser’s in-house expense calculation and allocation processes rely on certain judgments and assessments that in turn are based on information and estimates from various inputs, the calculations and allocations that result may not be exact. In the future, an Adviser may use additional or different methods to allocate in-house expenses in a manner that it determines to be fair and reasonable. Partnership expenses incurred in connection with services provided to a Fund by an Adviser and their affiliates pursuant to the investment management agreement (including the in-house services described in this paragraph) are generally expected to be borne by such Fund, and such Adviser will not be required to bear (and will be entitled to reimbursement) of such expenses.

#### *Expense Reimbursement*

Certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the applicable Adviser, are reimbursed by a Fund and/or its portfolio companies. The Advisers may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions.

This could result in lower returns to investors. Where such rates or terms include hourly components, the Adviser reserves the right to rely on its or third parties’ approximations or estimates of time spent for purposes of allocating or charging for services. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in

retaining or recommending service providers. Additionally, where the Funds own an equity stake in a portfolio company, the value of its equity investment will be affected by expenses incurred by such portfolio company. Such expenses may include costs incurred by personnel of Bain Capital in connection with board positions and other activities with respect to such portfolio company, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

### *Placement Agents*

An affiliate of Bain Capital, Bain Capital Distributors, LLC, will act as a placement agent to the Funds. Representatives of Bain Capital Distributors, LLC are employees of the General Partners of the Funds, the Advisers, or their affiliates. Bain Capital Distributors, LLC and its representatives do not provide services to investors or provide investment recommendations. In this regard, the affiliated placement agent does not make any determination regarding whether an investment in any Fund is in the best interests of, or suitable for, any investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any Fund. To the extent Bain Capital Distributors, LLC offers limited partnership interests in the Funds, Bain Capital Distributors, LLC's interests may conflict with the interests of investors inasmuch as Bain Capital Distributors, LLC has an incentive to sell these limited partnership interests in the Funds, as investments in a Fund generate fees for Bain Capital. This incentive may conflict with the interests of investors. Additional placement agents may also be engaged with respect to the Funds.

Local laws or regulations in certain jurisdictions may require that the Funds or the General Partners appoint a local paying agent and/or other local representatives. The role of the paying agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive contributions/distributions via the intermediary entity rather than directly to an administrator or the Funds bear a credit risk against that entity with respect to (i) contributions paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the relevant Fund Entity and (ii) distributions payable by such intermediate entity to the relevant investor. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a country-specific supplement to applicable Funds' private placement memorandums.

### *Third-Party Fees and Services*

From time to time, an Adviser may (in its sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party service provider ("Third Party Fee"), including, for example, as a consultant, adviser, finder, broker, independent director and/or investment bank. In such event, the Third Party Fee is not a fee that an Adviser is entitled to retain and therefore, such Adviser is not required under the terms of the applicable limited partnership agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds) to share such Third Party Fee with any Fund. Third Party Fees have been paid in the past and are expected to be paid in the future to former Bain Capital personnel who provide similar services upon an Adviser's request and such fees may be subject to sharing or offsets as set forth in the terms of the applicable investment management agreements (or limited partnership agreement or analogous organizational documents of the relevant Funds).

The Advisers and their affiliates have in the past and may in the future also engage and retain third party service providers (even though such professionals may be exclusive to such Adviser) and who may, from time to time, receive payments from such Advisers, or receive payments from or allocations of investment opportunities with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by such Advisers and their affiliates (even where such payments may have the effect of reducing amounts that the Adviser may otherwise be obligated to pay such professionals) and such amounts will not be subject to the sharing arrangements described above.

### *Positions with Portfolio Companies*

The Advisers' personnel, including former personnel serving on its behalf and at its request, generally are expected to, with respect to control investments, and may, with respect to non-control investments, serve as directors of portfolio companies. Any fees paid to such personnel are offset against the management fee as discussed in "Services to Portfolio Companies" above. The Advisers' personnel may also from time to time serve in interim, long term, part-time and/or full-time operating and/or management roles, or may provide additional services as a secondee or similar capacity, including in certain cases, serving as the CEO or other executive positions at portfolio companies during their employment at the Advisers or their affiliates. Any Adviser's personnel serving as an interim CEO or other executive may be rehired by any Adviser upon completion of their service at a portfolio company.

Under such an arrangement, with respect to control investments, the Advisers and/or the portfolio company may pay all or a portion of the salary or supervise or otherwise oversee the employment of such employees, which may create conflicts of interest when the employees are considering the interests of the Funds and the interests of the portfolio company, and may cause the Funds to indirectly bear expenses. The salary and any other expenses related to the employment of such employees with such portfolio companies or platform organizations will be allocated on a basis that the Advisers determine in good faith is fair and equitable. Furthermore, the particular arrangement between such employees and such portfolio companies may change over time, particularly when an investment is realized. There is no guarantee that an employee will return to an Adviser after the disposition of such portfolio company. Any additional fees paid to or received by the Advisers or its personnel are subject to the offset arrangements discussed above. In addition, an Adviser's personnel may leave the employment of such Adviser or its affiliates and become an officer or employee of a portfolio company and, conversely, officers or employees of a portfolio company may become employees of an Adviser. Similarly, senior advisors may become employees, officers, or board members of a portfolio company.

The Advisers have in the past and may, in the future, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former personnel of the Advisers, typically in the form of an operating or management role with a portfolio company. The Funds and/or their portfolio companies have in the past and may in the future bear, directly or indirectly, the costs of such dealings, arrangements or of such dealings, arrangements or agreements, though such dealings, arrangements or agreements with respect to non-control investments are generally expected to be approved by the board of directors of the applicable portfolio company, which is generally expected to be an independent board of directors that is not controlled by the Adviser, and the Funds invested in any such portfolio

company may not hold a controlling equity position in such portfolio company. In such circumstances, there may be a conflict of interest between an Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that an Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

In addition, personnel of portfolio companies, vendors, Service Providers (including law firms and accounting firms) and limited partners of the Funds and the Related Funds may be seconded, or serve internships at, Bain Capital and portfolio companies of the Funds and the Related Funds. While the Funds, the Related Funds and their portfolio companies are often the beneficiaries of these types of arrangements, Bain Capital is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor or Service Provider also provides services to the Funds and the Related Funds in the ordinary course. Bain Capital or the portfolio company may or may not pay salary or cover expenses associated with such secondees and interns, and if a portfolio entity pays the cost it will be borne directly or indirectly by the Funds and the Related Funds. The management fee will not be offset or reduced as a result of these secondments or internships or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Bain Capital, its affiliates and related parties, and any costs of such personnel may be allocated accordingly.

In addition, from time to time, the Advisers may recruit a management team to pursue a new “platform” opportunity expected to lead to the formation of one or more future portfolio companies. In such a case, the Funds will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or the build out of the platform company. Such expenses may be borne directly by the applicable Related Fund as fund expenses or indirectly as such Related Fund bears the start-up and ongoing expenses of the newly-formed platform portfolio company. Such costs and expenses will not offset the Management Fee and are in addition to Management Fees and other compensation (e.g., profits interest) received by the General Partner, the Special Limited Partner or similar entity.

In the event that personnel of the Adviser serve on the board of directors of a portfolio company, they may have certain fiduciary duties to such portfolio company or others which could conflict with the interests of the Funds. For example, if a portfolio company is in the “zone of insolvency,” directors may have a fiduciary obligation to the creditors of the portfolio company even if the Funds own equity interests in the portfolio company. As a result, the Adviser may request such personnel to resign from the board of directors or take other actions to reduce the conflict. Any board of directors service may also require substantial time commitments from the personnel of the Adviser, which may impact their availability to participate in other matters related to the Funds.

In connection with co-investment opportunities, some Co-Investors (which may include one or more limited partners) may, though unlikely, be provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such Co-Investors with voting rights, access to information and the ability to potentially influence the operations and decision-

making of the portfolio company that are not available to other limited partners. In certain cases, Co-Investors have contractual rights that require the approval of the Co-Investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of the Adviser to take actions with respect to the portfolio company that the Adviser considers to be in the best interests of the Funds.

### *Valuations*

There is no actively traded market for certain securities owned by the Funds. If not publicly traded, the Funds' investments will be valued at estimated fair value as determined in good faith by the applicable General Partners of the Funds. When estimating fair value, the General Partners will apply a methodology based on their best judgment that is appropriate in light of the facts and circumstances of the investments. It is also possible that certain circumstances such as the liquidation of a Fund or with the consent of the applicable advisory board, or as necessary due to legal or regulatory considerations in the General Partner's discretion, a Fund may make a distribution in kind. The exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, as management fees (in the case of a write off or write-down, or permanent write-off, or permanent write-down below cost, as applicable for each Fund) and profits interests (in the case of a write off or write-down, or permanent write-off, or permanent write-down below cost, or an in-kind distribution, as applicable for each Fund) are calculated based, in part, on these valuations. For example, for certain of the Funds, the General Partner will not receive profits interest until the Fund limited partners receive distributions equal to their share of permanent write-offs or write-downs below cost not taken into account in prior distributions. In addition, for certain Funds, only write-offs which the General Partners determine in their sole discretion have no realistic possibility of being recovered by such Funds will be treated as "permanent" for purposes of calculating the applicable Funds' management fees. For such Funds, this creates an incentive for the General Partners and the Advisers to avoid or delay permanently writing off or writing down below cost the value of assets that are not readily marketable or difficult to value or use discretion in terms of what factors lead to a determination that an asset should be permanently written off or written down below cost, because the profits interest recipient entity will be in a position to receive a higher profits interest until the asset in question is permanently written off or written down below cost and the Advisers will be in a position to receive higher management fees until the asset is permanently written off. For certain Funds, write-downs of unrealized investments will not impact the calculation of the Advisers' management fees. The applicability of write-offs, write-downs, permanent write-offs or permanent write-downs in calculating management fees or profits interest will vary for each Fund, as set forth in the Funds' respective governing documents.

As applicable, only write-offs which the General Partners determine in their sole discretion have no realistic possibility of being recovered by the Funds will be treated as "permanent" for the purposes of calculating the Funds' management fees and the profits interest. In general, the General Partners evaluate several criteria in determining whether to write-off or write-down, or permanently write-off or write-down, an investment consistent with the valuation policy of the General Partners, as applicable. The General Partners may change their valuation policy at any time and have ultimate discretion in determining whether an investment should be written off or written down, or permanently written off or written down, below cost. As a result, for example, the General Partners are permitted to determine that even extremely distressed investments should

not be written off or written down below cost. There can be no assurance that an investment, in hindsight, should have been written off or written down, or permanently written off or written down, below cost or should have been written off or written down, or permanently written off or written down, below cost at an earlier date.

In addition, the General Partners may or may not value the investments less than how the same or similar investments are valued by the General Partners of the other Related Funds. Furthermore, the General Partners may be paid certain additional fees in consideration other than cash, which such fees, if they are of the type as described above, will be offset against the management fee. As described in the Advisory Agreements, such non-cash fees may be valued at such time as is reasonably determined by the Advisers, which may result in offsets to the management fee at a value that is less than from the value ultimately realized by the Advisers. In addition, the exercise of discretion in valuation by the General Partner of unrealized investments may give rise to conflicts of interest as such valuations affect the calculation of the Funds' performance track record, which, in turn, may affect the ability of the Adviser to raise successor funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments.

#### *Carried Interest and Management Fee*

The Special Limited Partner, or similar entity, in respect of its carried interest, are entitled to the applicable percentage of the net profits generated by the Funds subject to certain thresholds being met, but do not have to bear the applicable percentage of the net losses, if any, suffered by the Funds. This feature may cause the General Partners and the Advisers to make investments that have a greater risk/reward profile than would be the case in the absence of such a feature. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair value of such property, as determined in accordance with procedures specified in the partnership agreements. An independent appraisal generally will not be required and is not expected to be obtained.

Furthermore, the Management Fees are required to be paid to the Advisers by the Funds even if the Funds experience net losses in a particular year or over the term of the Funds. Because there is a defined investment period after which capital from fund limited partners can only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when the Advisers would not otherwise have done so. The fee structure also treats certain amounts as "capital invested by the Funds" before such amounts have actually been invested. In particular, for purposes of calculating the Management Fees following the Step-Down Date, a fund limited partners' Capital Contributions with respect to any actual or potential investment is deemed to include, among other things, amounts currently payable (or payable at a future date), but not yet called, for outstanding commitments or obligations in respect of such investment, including amounts attributable to any binding commitment to make such investment. Such amounts include not only amounts reserved for future funding obligations but also amounts reserved for investments that are in process but have not yet closed. As a result, the Funds could be charged a Management Fee for a period of time before any capital is actually invested. Any subsequent Management Fees shall be reduced or increased as necessary to reflect an excess or shortfall. The Management Fee will generally be calculated at the beginning of each calendar year for such calendar year and payable quarterly in advance during such calendar year. If the



Management Fee base or rate changes during the relevant period (e.g., due to the termination or expiration of the Investment Period or an increase or reduction in the Funds' invested capital), the Management Fee for such period generally will not be adjusted, except as provided in the fund agreements. As a result, the Advisers are incentivized to time the termination of the Investment Period or the acquisition or disposal of a particular investment in a manner that increases Management Fees.

Under current law, gains in respect of the Special Limited Partner's, or similar entity's, right to carried interest will be subject to a three year "holding period" in order to be classified as "long term capital gains" for U.S. federal income tax purposes, while the corresponding holding period requirement with respect to the taxable fund limited partners is one year. The UK and certain European jurisdictions also have minimum "holding periods" that must be met for carried interest holders to benefit from a lower rate of tax than may otherwise be applicable. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize the General Partners to cause the Funds to hold an investment for longer than three years in order for the Special Limited Partner, or similar entity, to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time. Similarly, the General Partners have the right to designate investments in different classes, lots or types of securities issued by a portfolio company as separate investments and may effect partial realization of any portion of one or more investments across classes, lots or types of securities issued by any portfolio company in its sole discretion. In exercising its discretion in making investment decisions, including regarding the timing and structure of dispositions, the General Partners may take their own interest into account (including for tax or other reasons), which could adversely impact returns for fund limited partners.

In addition, U.S. and non-U.S. laws have been changing, and may continue to change, the tax treatment of "carried interest," in ways that may be adverse to partners in the Special Limited Partner, or similar entity. Under the partnership agreements, the General Partners have certain rights to amend the partnership agreements and/or the investment management agreement to restructure the way in which carried interest or other comparable economics are allocated, distributed, structured or otherwise paid, to mitigate adverse changes in law relating to the tax treatment of carried interest. Furthermore, the General Partners and each Adviser may take these potential adverse consequences into account in their management and operation of the Funds. In addressing these adverse consequences, the interests of the General Partners and Advisers, on the one hand, may diverge from the interests of the fund limited partners, on the other hand.

#### *General Partner or Clawback*

Pursuant to the limited partnership agreements (or analogous organizational documents) of the Funds, the General Partner, Special Limited Partner, or similar entity, of a Fund may be required to return excess amounts of profit interest as a "clawback". This clawback obligation may create an incentive for such General Partner, Special Limited Partner, or similar entity, to defer disposition of one or more investments or delay the liquidation of such Fund if the dissolution, disposition and/or liquidation would result in a realized loss to such Fund or would otherwise result in a clawback situation for such General Partner, Special Limited Partner, or similar entity.

## ***Conflicts Relating to the Purchase and Sale of Investments***

### ***Allocation of Investment Opportunities***

Through its other Related Funds (including other Related Funds in existence as of the date hereof and those that may be formed in the future), including, for the avoidance of doubt, internal vehicles of Bain Capital, Bain Capital currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, Asia, Latin America and elsewhere. This may include one or more other Related Funds that have an investment strategy or objective that overlaps with the investment strategy or objectives of the Funds. The Funds and the other Related Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements may be set forth in the instrument under which the Funds or other Related Fund were established (such as a Fund’s or other Related Fund’s limited partnership agreement (or analogous organizational document) or private placement memorandum), or in side letters. Other Related Funds and their respective parallel funds, successor funds and other related vehicles, as well as other investment vehicles formed in the future, will make certain investments that are appropriate for the Funds, and the Funds may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to the Funds. Subject to any Investment Allocation Requirements, opportunities for investments are allocated among the Funds and the other Related Funds in a manner that the Advisers, Bain Capital, and the other applicable Affiliate Advisers, as well as the applicable General Partners of the Funds and general partners other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant, which may include, but are not necessarily limited to, the following:

- Each Fund’s and other Related Fund’s investment objectives and investment focus;
- Each Related Fund’s expected life cycle;
- Prospective portfolio company’s geography, nature of its business and scale;
- Transaction sourcing (and with respect to an investment opportunity originated by a third-party, the relationship of a Related Fund to such third-party);
- Each Fund’s and other Related Fund’s liquidity and reserves (including whether a Related Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Each Fund’s and other Related Fund’s diversification (including the actual, relative or potential exposure of a Related Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any “ramp-up” period of a newly established Related Fund;
- The size, liquidity and anticipated duration of the prospective portfolio company;

- Amount of capital available for investment by the applicable Fund and other Related Fund as well as each Fund's and other Related Fund's projected future capacity for investment;
- Each Fund's targeted rate of return and hold period;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the prospective portfolio company;
- Appropriate leverage levels for the prospective portfolio company;
- Composition of each Fund's and other Related Fund's portfolio and each Related Fund's investment concentration parameters (including, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metric);
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The potential availability of future follow-on investments in such prospective portfolio company;
- The availability of other suitable investments for each Fund;
- Timing necessary to execute an investment;
- Risk considerations;
- The centrality of an investment to a Related Fund's strategy;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from a Related Fund, investors or third parties;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Fund and other Related Fund.

The factors above are not listed in order of importance or priority and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. In general, investments sourced by an Adviser that are appropriate for a Fund it advises will first be made available to such Fund. Similarly, investments sourced by another Affiliate Adviser that are appropriate for other Related Funds advised by such Affiliate Adviser will first be made available to such Related Funds for which the investment was sourced. Bain Capital, the Advisers and the other Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities

will likely vary over time and will be applied on a case-by-case basis. Where these situations arise, the application of the factors set forth above will often result in allocation on a non-pro rata basis (based on fund size and Related Fund size) and there can be no assurance that the Funds will participate in all investment opportunities that fall within their investment objectives. Allocation determinations are based solely on the Adviser and other Affiliate Adviser's expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for the Funds in hindsight.

In connection with its investment activities, the Advisers and other Affiliate Advisers have in the past and are expected to in the future encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- 1) The Funds and the other Related Funds for which this is a suitable investment;
- 2) Any co-investment vehicles (including co-investment vehicles that may participate in investments after the investment by the Funds) that have been formed to invest side-by-side with one or more Related Funds in all or particular transactions entered into by such Related Funds (the investors in such co-investment vehicles will often include employees, business associates and other "friends and family" of the Affiliate Advisers or their personnel; individuals and entities that are also investors in one or more Related Funds ("Bain Capital Investors"), and/or individuals and entities that are not investors in any Funds ("Third Parties"));
- 3) Bain Capital Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Related Funds in particular transactions entered into by such Related Fund(s) (including investments in portfolio companies after the investment by such Fund(s) or other Related Fund(s)); and
- 4) Bain Capital Investors and/or Third Parties acting as "co-sponsors" with an Adviser with respect to a particular transaction.

Each Adviser has adopted written policies and procedures relating to the allocation of investment opportunities among the applicable Funds and Bain Capital Investors and/or Third Parties co-investing with such Funds, and will make allocation determinations consistently therewith, to the extent such policies and procedures apply to a particular investment opportunity. From time to time, the Advisers and other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the Advisers and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among a Fund, other Funds, other Related Funds and/or Third Parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds, parallel funds, any entities or accounts organized to make co-investments with the Funds in selected transactions because of their size or nature, the General Partners of the Funds and personnel of the Advisers and their affiliates and certain related persons may invest in

other transactions in which a Fund participates on the basis described in the Funds' limited partnership agreements (or analogous organizational documents). In addition, personnel of the Adviser and its affiliates and/or certain related persons may invest (directly or through one more Related Funds organized for such personnel or related persons) in transactions which were made available to a Fund, but ultimately not consummated by such Fund.

Other Related Funds (including, for the avoidance of doubt, internal vehicles of Bain Capital) may invest in assets eligible for purchase by a Fund. Members of an Adviser's advisory board or similar committee who have obligations to another Affiliate Adviser and other Related Funds will have a conflict of interest where an investment opportunity may be appropriate for both a Fund and such other Related Fund advised or managed by such other Affiliate Adviser, and such persons are under no obligation to make any such investment opportunity available to such Fund or to make available to such Fund any other investment opportunity that may arise in connection with the obligations to another Affiliate Adviser or other Related Funds. The investment policies, fee arrangements, carried interest, investments owned by personnel of an Adviser or the other Affiliate Advisers with respect to a Fund, and other circumstances of the Fund, may vary from those with respect to other Related Funds. The potential for higher profits interest rates (including varying effective rates based on the past performance of a Related Fund) creates an incentive for Affiliate Advisers to disproportionately allocate time, services or functions to Related Funds paying profits interest and management fee at a higher rate, or allocate investment opportunities to such Related Funds or to any Related Fund that presents conflicts of interest for other reasons. To the extent the General Partner of a Fund determines that it is desirable for all or any portion of an investment opportunity to be purchased by third parties, including, limited partners, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to the Related Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

Each Adviser also reserves the right to make independent decisions regarding recommendations of when an applicable Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, such Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Fund may have different investment objectives or a different structure than a Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before such Fund in connection with limited partner redemptions or otherwise, which may have an adverse effect on such Fund's continuing investment in such portfolio company by putting downward pressure on the value of such Fund's interest, which such Fund has opted to hold longer term. The other Related Funds are under no obligation to act in a way that furthers or protects the interests of a Fund. The other Related Funds could earn a return on its investment that exceeds a Fund's return. Investments disposed of at different times may realize different returns.

While expected to be uncommon, from time to time the Advisers and the other Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion

to select the purchaser(s) of such investments, an Adviser or its Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by an Adviser or its Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by an Adviser or an Affiliate Adviser. Although neither the Advisers nor the Affiliate Advisers are obligated to solicit competitive bids for such sales transaction or to seek the highest available price, they will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

### *Warehousing Investments*

One or more Funds or Related Funds may acquire an investment and sell all or a portion of such investment to a Fund shortly thereafter. Bain Capital may acquire investments on behalf of the Funds and thereafter transfer such investments to a Fund. Generally, in these situations, any such investment is expected to be acquired from the other Funds, Related Funds or Bain Capital for (x) the cost of such investment, including any expenses, costs of borrowing or interest attributable thereto and any hedging costs (including hedging losses), and taking into account the impact of any currency fluctuations, plus (y) interest thereon calculated at a per annum rate, as set forth in the organizational document of the respective Fund, from the date the Warehoused Investment was made or the expense was incurred through the purchase date. However, there is no guarantee that the value of the investment will not have fluctuated, including declining significantly, between the time of acquisition and the date the investment is transferred to the Adviser, but the Funds will remain obligated to acquire such investment for the pre-agreed amount.

### *Investments Alongside Other Funds or Other Related Funds*

Conflicts also arise when a Fund makes investments in conjunction with an investment being made by another Related Fund (including, for the avoidance of doubt any internal vehicles of Bain Capital), or in a transaction in which another Related Fund has already made an investment. Investment opportunities have in the past and are expected to in the future be appropriate for a Fund and another Related Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may also arise in determining the terms of investments, especially where the Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by another Related Fund may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Fund if it were investing without a Related Fund. As another example, if a Related Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than another Fund or another Related Fund, as an equity owner, may desire and conflicts will arise if the debt securities become distressed. A Fund or another Related Fund that holds an equity interest in a portfolio company may have a conflict of interest in recommending that such portfolio company take, or refrain from taking, certain actions with respect to debt securities held by another Related Fund.

There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Related Funds participating in the transaction. Certain employees and related persons of the Advisers and the other Affiliate Advisers have made and are expected to make large capital investments in or alongside other Related Funds, and therefore will have additional conflicting interests in connection with joint investments. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Fund or a Related Fund or a portfolio company of another Fund or a Related Fund. Each Adviser and Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing portfolio companies, including the amount and terms of securities and allocation of securities among the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion. The allocation of investments between the Funds and Related Funds will likely be affected by a Fund's stage in its lifecycle. For example, the Adviser or an Affiliate Adviser may be incentivized to allocate investment opportunities (including investment opportunities in existing portfolio companies or one or more Related Funds) to a newly-organized Related Fund in priority to another Related Fund that is nearing, or has reached, the end of its investment period.

#### *Investment in the Funds by Related Funds and Personnel of Affiliate Advisers*

One or more investment vehicles of Bain Capital, any related vehicles, certain Related Funds and personnel of Affiliate Advisers (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) are expected to invest in the Funds as limited partners, or indirectly in the Funds via another fund investor. Advisers may from time to time in their sole discretion provide another Affiliate Adviser and its personnel of any such Related Funds certain information about the Funds' investment portfolio, although they are under no obligation to do so and have the discretion to decide not to provide any such information at any time. As a condition of receiving such information, the Affiliate Adviser must agree that it will use such information solely for the purpose of making investment recommendations to such Related Fund with respect to its exposure to certain investment sectors and geographies, and not for the purpose of making any other investment recommendations to such Related Fund or for any other purpose and it must agree not to disclose such information to any other person except to the extent required by applicable law. Conflicts will arise to the extent the interests of such Related Funds conflict with those of the Funds.

#### *Allocation Timing*

From time to time, the Advisers expect to determine final allocations with respect to a prospective portfolio investment among the Related Funds only after certain expenses or other amounts have already become due and payable. In these circumstances, to the extent permitted by applicable law, the Funds would be expected initially to bear the full amount of an upfront payment or expense, even if another Related Fund ultimately participates in the investment. In such a circumstance, the other Related Funds would reimburse the Funds for their proportionate share of such payment or expense when the Advisers determine the final allocation of the investment opportunity among the Funds and the other Related Funds, although such reimbursement will not, in certain circumstances, include an interest component. In such instances, the purchasing Related Fund may benefit from any increase in value in such investment without compensating the Funds. Prior to a

final allocation decision, the Advisers or an affiliate thereof may enter into a purchase and sale agreement in connection with the acquisition of an investment. After a final allocation decision, the Advisers or their affiliates may allocate all or any portion of such purchase and sale agreement to the Funds and one or more other Related Funds.

#### *Formation of Parallel Vehicles*

An applicable General Partner may designate in its discretion one or more investment vehicles established by the applicable General Partner, an Adviser or their respective affiliates as a parallel vehicle, including an investment vehicle formed to make certain investments or a category of investments alongside a Fund (including based on geography). To the extent parallel vehicles are formed, the Funds will have reduced exposure to investments that are allocated among such Funds and such parallel vehicles. Similarly, to the extent a parallel vehicle participates in a subset of the Funds' investments, such Funds will consequently hold a greater concentration and have exposure to the investments in which such parallel vehicle does not invest, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

#### *Conflicts Relating to Third-Party Co-Investment Opportunities*

The Advisers anticipate that co-investment opportunities will arise with respect to future Funds' investments, including with respect to investments that have been acquired by the Funds as well as future investments. The availability and amount of co-investment opportunities with respect to any particular Fund investment is initially dependent on the determination of the appropriate amount of the investment that should be allocated to the applicable Funds taking into account a variety of factors, including sector and industry diversification considerations, the term of the investment and investment period of the applicable Funds as well as other factors. The amount that may be offered as a co-investment opportunity may be limited by, among other things, the amount allocated to co-sponsors, strategic investors or other persons whose involvement was influential in obtaining or closing the investment, or who provide a benefit or potential benefit to the potential portfolio company which may include certain limited partners (collectively, "Co-Underwriters"). Co-Underwriters are generally expected to (i) be involved from the beginning or early stages of the investment process, (ii) share in due diligence costs and (iii) invest alongside the applicable Fund. To the extent that, taking into account the foregoing and other considerations, an Adviser has a co-investment opportunity to offer, such Adviser intends to offer the remaining opportunity, in its sole discretion, may offer such opportunity to Third Parties and/or to limited partners or other investors who have indicated to an Adviser and/or an affiliate an interest in participating in syndicated co-investment opportunities (each, a "Co-Investor" and collectively, the "Co-Investors"). In the case of a co-investment opportunity involving a Related Fund, such Related Fund may constitute a Co-Underwriter or a Co-Investor depending on such Related Fund's involvement in the investment and similar related facts and circumstances. To the extent a Related Fund is an internal investment vehicle of Bain Capital, the conflicts described herein would be heightened in light of the economic interest of the Bain Capital personnel in such Related Fund.

To the extent any such third parties participate in an investment opportunity pursuant to the foregoing, Bain Capital may, in its sole discretion, participate in such third-party investment opportunity as a co-investor (including through any internal vehicles) in an amount up to the in the



same proportion as its co-investment commitment bears to the aggregate capital commitments of the Funds. For the avoidance of doubt, any participation by Bain Capital in such third-party investment opportunity shall be in addition to its co-investment commitment to the Funds. In situations where multiple Related Funds are investing alongside each other, the governing documents of each such Related Fund will govern with respect to Bain Capital's participation in or alongside such Related Fund in the relevant portion of the underlying investment opportunity (determined with respect to any incremental co-investment in respect thereof based on the proportion of each Related Fund's participation in such investment).

Subject to any investment allocation requirements, no limited partner has a right to participate in or receive notice of any such co-investment opportunity and the Advisers cannot guarantee co-investment opportunities either in particular investments or of a particular scale. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of the applicable Adviser. Such co-investment opportunities if offered to limited partners of the Funds, will be typically offered to some and not other limited partners of Funds, in the sole discretion of the applicable Adviser, and limited partners may be offered a smaller amount of co-investment opportunities than originally requested and a Limited Partner may be offered fewer co-investment opportunities than other limited partners with the same, larger or smaller capital commitments to the same Funds. Co-Investors have in the past and are expected to in the future purchase their interests in a portfolio company at the same time as the Funds, or purchase such interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). In that regard, the Funds may use their credit facility to acquire a portion of an investment that they intend to sell down to a Co-Investor, thereby using the Funds' credit facilities to bridge the Co-Investor's participation in the co-investment. In such instances, the Funds will bear the entire cost of the interest from the credit facility, even though the investment may ultimately be made by other Co-Investors. Furthermore, while highly unlikely, it is possible that one of the Co-Investors could default on its obligation to reimburse the Funds and as a result, the Funds will bear a disproportionate amount of the credit risk. Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

Subject to the foregoing considerations, in exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential Co-Investors and the terms thereof, an Adviser considers some or all of a wide range of factors, which may include their own interests and/or one or more of the following:

- An Adviser's evaluation of the potential Co-Investor's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investor party;
- An Adviser's perception of the ability of that potential Co-Investor (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Funds without harming or otherwise prejudicing such Funds, in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential Co-Investor has a

complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);

- Whether an Adviser determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the Funds or future Funds, an Adviser, the Affiliate Advisers or the applicable portfolio company;
- Whether a potential Co-Investor has a history of participating in opportunities and an Adviser's evaluation of its past experiences and relationships with the potential Co-Investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by such Adviser;
- An Adviser's evaluation of whether the profile or characteristics of the potential Co-Investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of the applicable Fund to take advantage of such opportunity (for example, if the potential Co-Investor is involved in the same industry as a prospective portfolio company in which a Fund wishes to invest, or if the identity of the potential Co-Investor, or the jurisdiction in which the potential Co-Investor is based, may affect the terms, structure, or cause other issues with respect to a Fund's participation in such investment opportunity);
- the ability of a potential Co-Investor to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential Co-Investor and the potential Co-Investor's relationship with the management team of the potential portfolio company and whether the potential Co-Investor has any existing positions in the portfolio company;
- whether the potential Co-Investor would require any governance rights that would complicate the transactions (or, alternatively, whether the potential Co-Investor would be willing to defer to the Adviser and assume a passive role in governing a portfolio company);
- any interests a potential Co-Investor has in any competitors of the portfolio company;
- the Adviser's evaluation of whether a particular potential Co-Investor has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- An Adviser's evaluation of whether the investment opportunity may subject the prospective portfolio company, the Funds or the potential Co-Investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such Co-Investor to participate in a potential investment opportunity; and
- Any confidentiality concerns that may arise in connection with providing the potential Co-Investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

The factors above are not listed in order of importance or priority and the Advisers are not required to, and do not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. An Adviser's exercise of its discretion in allocating investment opportunities among the applicable Funds and the Co-Investors may not, and 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 other such persons. While each Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, 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 conflicts of interest to which the applicable Adviser may be subject, discussed herein, did not exist. For example, an Adviser may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether such Adviser and/or the General Partner are entitled, under arrangements made with certain potential co-investment parties, to additional Management Fees and/or carried interest based on the availability of co-investment opportunities offered to such parties).

Co-investment opportunities will generally be made available through limited partnerships or other entities formed and controlled by the Advisers or their affiliates. The terms of any such co-investment will be set by the Advisers in their discretion, subject to acceptance by each potential Co-Investor, and may include preferable terms and conditions offered only to one or more Co-Investors (including terms and conditions offered only to Co-Underwriters). The Advisers or their affiliates may charge Co-Investors (and/or the limited partnerships or other entities through which they invest) a carried interest, management fee, placement fee, brokerage fee, finder's fee and/or other co-investment fee with respect to any co-investment, and no such fees shall be for the benefit of the Funds or reduce any Management Fees, profits interest or other obligation of the Funds. If such fees are charged, the amount of fees, taken as a whole, will generally be less than the amount of management fees and profits interest borne by limited partners with respect to an investment by a Fund. Such fees are expected to be charged to some but not all Co-Investors in a particular co-investment and/or on some but not all co-investments made alongside the Funds. However, the opportunity for a Advisers or their affiliates to earn various fees and other compensation from Co-Investors nevertheless creates a conflict of interest between such entities, on the one hand, and the Funds and the Fund limited partners, on the other hand, when it comes to investment allocation decisions, among other things, because such fees and other compensation are often substantial and neither the Funds nor the Fund limited partners will share in such fees and other compensation. Further, the Funds generally are expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective Fund investment fails to complete, the costs associated with investigating and pursuing such Fund investment will be borne by such Fund, notwithstanding that if such Fund investment were completed, a portion of such investment may be taken up by Co-Investors. Accordingly, limited partners that participate in co-investments may have significantly higher net returns from their investments than limited partners that do not, or cannot, so participate.

A Fund may sell down an interest in its portfolio companies to Co-Investors at fair market value or at cost plus an interest charge (which, in the case of any investment that is on a Fund's Credit Facility, would include the Co-Investors' share of interest with respect to such Credit Facility).

Depending on the change in value of the portfolio investment during the period between a Fund's purchase date of such investment and the sell down date of such investment to the applicable Co-Investor(s), such Fund may not receive the full benefit of any increase in value (if any). Subject to the applicable limited partnership agreements (or analogous organizational documents), an Adviser may charge a Co-Investor (such as an investor or a third party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable Co-Investor, including in respect of any follow-on investments. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the Funds. In addition, in the event an Adviser determines to offer an investment opportunity to Co-Investors, there can be no assurance that such Adviser will be successful in offering such co-investment opportunity to any potential Co-Investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for a Fund or that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. If an Adviser is not successful in offering a co-investment opportunity to potential Co-Investors, in whole or in part, such Fund will consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make a Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is not shared with one or more Co-Underwriters or syndicated to Co-Investors as originally anticipated could significantly reduce such Fund's overall investment returns.

In addition, a Related Fund may need to exit its investments before a Fund, which may have an adverse effect on such Fund's continuing investment in such portfolio investment.

#### *Allocation of Fees and Expenses*

The appropriate allocation among Funds (including among the Funds and any parallel vehicles), other Related Funds, the Funds' investors and Third Parties of expenses and fees generated in the course of evaluating potential investments (including co-investments and syndications thereof) which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, as well as expenses and fees related to the organization of any co-invest entities, will be determined by the Advisers and the Affiliate Advisers and their respective affiliates in good faith, consistent with the limited partnership agreements (or analogous organizational documents) of the Funds and Related Funds, as applicable (which such methodologies may include pro rata allocation based on respective capital commitments, pro rata allocation based on the respective investment (or anticipated investment), or such other equitable method as determined by the Adviser and the Affiliate Advisers in their sole discretion). The Adviser will make any corrective allocations and take any mitigating steps if they determine in their sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Funds for a particular service may not reflect the relative benefit derived by the Funds from that service in any particular instance, and, to the extent permitted by applicable law, the Funds may be required to bear more than its proportional share of such fees or expenses relative to Related Funds receiving the same service or participating in the same transaction alongside the Funds. For example, it is possible that there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that such Fund may bear all of the expenses relating to that potential investment

notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment and, as a result, the Funds would bear the full amount of such fees. The Funds will bear more or less of a particular expense based on the methodology used.

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, they agree that upon the closing of a transaction with respect to a potential portfolio company, they will purchase securities in a transaction. Furthermore, in certain instances the Funds will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, it agrees that if a transaction with respect to a potential portfolio company is not consummated, they will pay a percentage of the total value of the transaction as a “reverse termination fee” to the seller entity or otherwise be liable for damages and other amounts to the seller entity and (b) full guarantee arrangements where the Funds agree to close a transaction even if the debt financing for such transaction is not available or has not been funded. While any third-party co-investor will generally be obligated to pay its proportionate share of the purchase price or damages or other amounts, such co-investment vehicle is generally not a direct party to the commitment arrangements or limited guarantees though it may be a direct party in certain circumstances. Where such third-party co-investor or co-investment vehicle is not a direct party to such arrangements, the Funds will typically obtain a back-to-back contractual arrangement from such third-party co-investor or co-investment vehicle obligating such party to pay its proportionate share of any such amounts. In either case, in the unlikely event that a third-party co-investor defaults on any such arrangement, the Funds would be held responsible for the entire purchase price or damages or other amounts, as applicable. If potential third party co-investors are not contractually bound to the transaction, then they will generally not bear any portion of the reverse termination fee or any other fees relating to the non-consummation of the transaction and, as a result, the Funds would bear the full amount of such fees.

The appropriate allocation among the Funds (including among the Funds, and any Parallel Vehicles), and the Related Funds of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Related Fund participates. For instance, if a Fund and another Related Fund are considering making an investment that is not consummated, allocation of the expenses generated for the account of such Related Funds (such as expenses of common counsel and other professionals) will be made in good faith and, to the extent permitted by applicable law, may result in the Funds bearing more than their proportional share of such expenses. Generally, when the Affiliate Advisers incur expenses that are related to more than one Related Fund, they will typically allocate such expense among all Related Funds eligible to reimburse expenses of the applicable nature, although there is no guarantee that such expenses will be allocated on a proportional basis across all Related Funds except to the extent that such proportional allocation may be required by applicable law. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion (which may include *pro rata* allocation based on respective capital commitments, *pro rata* allocation based on the respective investment (or anticipated investment) or such other equitable method as determined by the Adviser and the Affiliate Advisers in their sole discretion). The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense

allocated to the Funds for a particular service may not reflect the relative benefit derived by the Funds from that service in any particular instance and the Funds will bear more or less of a particular expense based on the methodology used. The Adviser and other Affiliate Advisers may have conflicts of interest in determining the appropriate allocation of expenses among the Funds and Related Funds.

Investments sourced and evaluated by an Affiliate Adviser that are deemed inappropriate and rejected for investment by the applicable Funds have in the past and are expected to in the future be offered to the Affiliate Advisers for investment by the other Related Funds or for Bain Capital personnel. The other Related Funds or Bain Capital personnel will, for some investments, benefit from the evaluation and due diligence undertaken by an Adviser on behalf of the applicable Funds. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the applicable General Partner of a Fund, incurred by an Adviser and/or incurred by the applicable Funds as they relate to such investment. In the event that none, or only a portion, of such expenses are allocated to the purchasing Related Funds and/or Bain Capital personnel, a conflict of interest arises because such purchasing Related Funds and/or Bain Capital personnel will, with respect to certain investments, receive some benefit from the evaluation, investigation and due diligence undertaken by Bain Capital on behalf of the Funds without having borne any or a proportional amount of related expenses.

It is possible that Related Funds and/or Affiliate Advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of the Funds without agreeing to share expenses with the Funds for such research materials.

### *Insurance Expenses*

The General Partners expect to cause the Funds to purchase, or share in the expenses incurred by the Adviser or its affiliates in connection with the obtaining and maintaining of insurance policies, including insurance policies (including, for example, cyber liability insurance, directors and officers insurance and crime/fidelity insurance) including insurance policies covering more than one Related Fund and the activities of Bain Capital generally, that the General Partners consider necessary or appropriate for the conduct of the business of the Funds, including key personnel insurance policies naming the Funds as beneficiaries and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the advisory board, employee, agent, investment adviser or manager, or independent contractor of the Funds, or being, serving, having served, or having agreed to serve at the request of the Funds as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute gross negligence, whether or not in the case of insurance the Funds would have the power to indemnify such person against such liability. The Funds' share (as determined by the General Partners) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such

insurance policies, will be Fund Expenses. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the Funds may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the Funds later experiences an insurable claim within the same policy period, the Funds' receipts from such insurance policy may also be diminished.

### *Cross Transactions*

In certain cases, an Adviser may cause a Fund to purchase investments from another Related Fund, or it may cause a Fund to sell investments to another Related Fund (including, with the consent of the advisory board, to a Related Fund organized by an Affiliate Adviser solely for this purpose and/or as a means for the Funds or one or more Related Funds to dispose of all or a subset of its investments). Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or an Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Advisers, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Related Fund (including where such Related Fund was formed exclusively for such persons) that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Advisers, the Affiliate Advisers and their affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the applicable Adviser may consult with its limited partner advisory board and will follow the Investment Allocation Requirements of the relevant Funds (e.g., the limited partnership agreements (or analogous organizational documents) of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that such Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Funds). Notwithstanding the foregoing, if the Funds will participate in any such transactions on the same economic terms as one or more unaffiliated private equity firms or other third-party investors that are negotiating the price for such investment, the Advisers shall not be required to consult or obtain consent from any limited partner advisory board. In addition, no consultation with, or consent from, any limited partner advisory board will be required in connection with the purchase by the Funds in a pre-initial public offering placement or initial public offering of a portfolio company of a Related Fund at the same price as other participants in such offerings. The Advisers will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and an Adviser will not effect any such transaction for any Fund where an Adviser may be deemed to own more than 25% of such Fund, unless such transaction complies with the requirements of such Adviser's principal transactions policy, as described below.

### *Principal Transactions*

Section 206(3) of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), an adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with an adviser’s management of the applicable Funds, such adviser and its affiliates may engage in principal transactions. Each Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206(3) of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. The advisory board may review and approve principal transactions requiring consent under Section 206(3) of the Advisers Act.

### ***Conflicts Relating to Existing Investments***

#### *Affiliated Investments*

Further conflicts will arise once a Fund has made an investment in a company in which another Fund or a Related Fund has also invested, particularly where such Fund and such other Fund or Related Fund invest in different types of securities. For instance, a Related Fund may make loans with respect to an asset or property that is the subject of an investment of a Fund. As a result, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring or other concessions that may be given in such a situation, raise conflicts of interest and the Adviser may be incentivized to choose a course of action that benefits a Related Fund to the detriment of a particular Fund.

In connection with a restructuring of a financially distressed company, the equity interests in the company may be extinguished or substantially diluted while the creditors may receive a recovery of some or all of the amounts due to them and may receive equity with respect to the company. In this regard, as a debt holder in a company subject to a restructuring, another Related Fund may receive a recovery of amounts owed to it as a lender while a Fund’s equity interest may be extinguished or substantially diluted. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, the Funds or other Related Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds or other Related Funds may or may not provide such additional capital, and if provided the Funds and other Related Funds will supply such additional capital in such amounts, if any, as determined by the Advisers and the other relevant Affiliate Advisers in their sole discretion. Each Affiliate Adviser will resolve all such conflicts using its



best judgment but in its sole discretion, subject in certain cases to approval by the advisory boards or similar committees of the participating investment funds.

### *Follow-On Investments*

Investments to finance follow-on acquisitions (including investments in public companies without anticipated reserves or participation in future financing rounds) and other investments in existing portfolio companies of one or more Funds or Related Funds, which may not have been anticipated at the time of investment or subject to a preexisting contractual arrangement, are a regular part of the business of the Related Funds. These investments present conflicts of interest, including determination of the equity component and other terms of the new financing, and, if the Related Fund making the follow-on investment has not previously invested in the relevant portfolio company, raise the risk of using such Related Fund's assets to support positions taken by other Related Funds. Additionally, unless a Fund is subject to a contractual arrangement with respect to a follow-on investment opportunity in an existing portfolio company, a Related Fund may participate in such follow-on investment opportunity while a Fund does not for a variety of considerations (e.g., the availability of capital, differing security types or investment profiles, the Funds' portfolio construction or diversification or concentration limitations, and other factors.) In addition, from time to time, a Related Fund will participate in re-leveraging and recapitalization transactions involving portfolio companies in which other Related Funds have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms and conflicts of interest relating to the dilution of economic and/or voting interests.

To the extent that the Funds and another Related Fund have invested in the same portfolio company, they may have different investment considerations, such as investment restrictions, portfolio diversification requirements, capital availability and time until liquidation. Even if the Funds and such other Related Fund invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items. As a result, the Funds and such other Related Fund may have conflicting interests in respect of such portfolio company and may make different decisions in respect of any follow-on investment opportunity that may adversely affect the Funds or such Related Fund, including without limitation dilution of the interests held in the portfolio company or a negative financial impact on the portfolio company. There is no guarantee that the Funds or any Related Fund will have sufficient resources or be permitted to make follow-on investments. Each Affiliate Adviser will resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory board or similar committee of the participating investment funds.

### *Equity Investments*

A Fund and/or other Related Funds in many cases will own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds and accounts and other relevant factual circumstances, could result in an

extension of bankruptcy preference periods with respect to payments made to such Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Fund and other Related Funds will be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

#### *Private Placements*

A portion of a Related Fund's investments may consist of securities that are subject to restrictions on resale by such Related Fund because they were acquired in a "private placement" transaction or because such Related Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Related Fund will be able to sell such securities only under Rule 144 under the Securities Act of 1933, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Related Fund may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act.

#### *Indentures*

A Fund may directly or indirectly control or be under common control with issuers of securities held by such Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), especially where a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by the Funds would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

#### *Business with Portfolio Companies and Limited Partners*

As described above under "Conflicts Relating to the General Partners of the Funds and the Advisers," each Adviser may, and typically does, recommend to the applicable Funds and to portfolio companies of such Funds that they contract for management services and other services with the Advisers or another Affiliate Adviser, providing the Advisers, the Affiliate Adviser or their affiliates with a financial or other benefit. While the Advisers will make decisions for the Funds in accordance with their obligations to manage the Funds appropriately, the fees, allocations, compensation and other benefits to a Advisers, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, Third-Party Service Provider or other decisions made by the Advisers for the Funds than they would have been had other decisions been made which also might have been appropriate for the Funds. When contracting to provide such services to portfolio companies of the Funds, the applicable Adviser and its affiliates may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. An Adviser and its affiliates may also, and regularly do, receive expense

reimbursement and certain indemnification rights from the portfolio companies of the applicable Funds in connection with such agreements.

Current and former officers and executives of portfolio companies may also invest in the Funds. While the Advisers believe this aligns portfolio company management teams with the best interests of the Funds, the Advisers may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company to maintain the goodwill with such portfolio company management team investor.

In certain instances, a portfolio company of a Fund may compete with another Related Fund's portfolio company. A conflict of interest may arise in these instances because advice and recommendations provided by the applicable Adviser to a portfolio company may have adverse consequences to a competitor portfolio company owned by another Related Fund.

The General Partner of a Fund and the general partners of the other Related Funds may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as they deem appropriate.

Certain members of a Fund's advisory board are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Related Fund.

#### *In Kind Distributions*

The limited partnership agreements (or analogous organizational documents) of certain Funds permit the General Partner of each such Fund to cause such Fund to distribute such General Partner's share of securities resulting from an investment disposition by such Fund to such General Partner or its affiliates (including the personnel of the applicable Adviser) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners.

This ability creates conflicts of interest between the General Partner and the limited partners of the Funds, because the General Partner has an incentive to cause the Funds to exit an investment at a time that may result in limited partners receiving a lesser return on and potentially being allocated more taxable income in respect of such investment than would be the case if the General Partner was prohibited from causing the Funds to distribute the General Partner's and Special Limited Partner's share of securities from investments in kind (or the General Partner and Special Limited Partner were otherwise required to receive their share of investment proceeds in the same form as the limited partners). Any tax efficiencies to the General Partner, Special Limited Partner or their affiliates (including the Adviser's personnel) may have the effect of reinforcing or enhancing the General Partner's incentives otherwise resulting from the existence of the carried interest and therefore, the General Partner may have a conflict of interest in making decisions on behalf of the Funds (including, for instance, the timing of disposition of investments). The General Partner is particularly incentivized to cause the Funds to distribute the General Partner's and Special Limited Partner's share of securities in kind if the General Partner expects such securities to increase in value. In cases where such an increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Funds retained the securities and the General Partner and Special Limited Partner or their

affiliates (including the Adviser's personnel) will receive more value from the securities than they would have had the General Partner's and Special Limited Partner's share of such investment been distributed in cash.

In connection with a distribution in kind by the Funds, the General Partner may be required to adjust the amount of one type of securities and other securities or securities and cash to be distributed to each Partner in order to comply with any limitations on fractional ownership of such securities. While the General Partner generally intends to apply such adjustments on an equitable basis, the General Partner may have an incentive to increase the amount of securities to be distributed to the General Partner, Special Limited Partner or other affiliates of the General Partner or the Adviser, and certain limited partners with a preferred relationship to the General Partner or the Adviser if the General Partner expects such securities to increase in value following such in kind distribution. Conversely, to the extent that the General Partner expects such securities to decrease in value following such in kind distribution, it may have an incentive to increase the distribution in kind of such securities to other partners. In cases where such an increase or decrease occurs, the adjustment of securities distributed to each partner may result in some partners receiving more value from the securities than other partners.

### *Fund Leverage*

Subject to the limitations on Fund borrowing (other than any borrowing in anticipation of Capital Contributions by Fund Investor), in seeking to enhance returns on invested capital and otherwise manage cash flows, the General Partners expect to cause the Funds to borrow funds to make investments as well as to defer calling committed capital. The Funds, acting on their own or jointly with one or more Parallel Vehicles, Feeder Vehicles, and other Related Funds may obtain indebtedness, provide guarantees, or enter into other obligations directly or indirectly through wholly-owned or joint subsidiaries of the Funds and any such Parallel Vehicles, Feeder Vehicles and/or other Related Funds that benefit from the leverage. Indebtedness, guarantees and other obligations may be structured in a way that one or more of the Funds, any Parallel Vehicles, Feeder Vehicles or other Related Funds are jointly responsible on a cross-collateralized basis for the repayment of the indebtedness or for satisfying the guarantee or other obligation, as the case may be. As a result of the incurrence of obligations on a joint and several or cross-collateralized basis (which obligations may not necessarily impose reciprocal joint and several obligations on each relevant entity), the Funds may be required to contribute amounts in excess of its pro rata share, including additional capital to make up for the shortfall if any Parallel Vehicles, Feeder Vehicles or other Related Funds are unable to repay or satisfy their pro rata share of such obligations. Finally, lenders or other counterparties could require the Funds to sell some or all of their investments, or could foreclose on those investments prematurely, causing the Funds to suffer losses.

To the extent the Funds incur any indebtedness secured by the capital commitments of the limited partners that participate in and benefit from the leverage, (i) capital commitments of limited partners which elect to fund capital contributions on a shorter time frame and not to participate in such borrowings may not be pledged as collateral to secure indebtedness, (ii) capital commitments of Bain Capital and its employees may not be pledged as collateral to secure indebtedness and (iii) capital commitments of any limited partner which is subject to Title I of ERISA or Section 4975 of the Code will not be pledged if the pledge would be a non-exempt prohibited transaction for

purposes of Section 406 of ERISA or Section 4975 of the Code. Loans to the Funds may be made by any third party and any such loans will be made on such terms, taken as a whole, as the general partner determines to be fair and reasonable to such Funds. This may result in conflicts of interest between, on the one hand, Bain Capital and its employees, executive officers and directors and limited partners whose capital commitments are not pledged as collateral and, on the other hand, limited partners whose capital commitments are pledged as collateral.

In an effort to, among other reasons, reduce transaction costs, increase execution efficiency, capitalize on timing opportunities (including if the Funds have not yet established its subscription credit facility or if such facility is insufficient at such time), backstop obligations or avoid harm to the Funds, Related Funds and/or their respective Investments, Bain Capital or any of its affiliates may advance its own funds and act as a lender to a Fund Entity (any such loan, an “Affiliate Loan”). Affiliate Loans present inherent conflicts of interest because Bain Capital or its affiliates are involved as both the lending party and as general partner and/or management company to the borrowing party in the same transaction.

These conflicts are exacerbated when a Fund Entity defaults on an Affiliate Loan, where Bain Capital or such affiliate must determine whether to pursue default remedies against such Fund Entity. Similarly, the General Partner and/or Adviser will be subject to conflicts of interest in determining how and when to realize investments or apply Funds’ proceeds to repay such Affiliate Loan, which will include circumstances where the Funds have other outstanding payment obligations with third parties or where amounts would otherwise be distributable to the limited partners. Furthermore, Bain Capital will be conflicted in relying on its own internal analysis in determining the terms of any Affiliate Lending in lieu of relying on a third party to confirm the terms offered by the affiliate counterparty are comparable to the terms applicable to third-party lenders.

Notwithstanding this conflict, the General Partner may, in its sole discretion, cause a Fund Entity to engage in such borrowing (a) if (i) the interest borne by the Fund Entity is equal to the greater of (x) a fixed percentage (%) (as noted in each Fund’s offering document) and (y) Bain Capital’s cost of capital and (ii) the other terms are no more favorable than the terms applicable to lenders as provided in the applicable Partnership Agreement as determined by the General Partners in good faith, or (b) with respective Advisory Boards’ consent. Bain Capital will determine its cost of capital in good faith on the basis of the greatest interest rate owed by Bain Capital or any Affiliate on any credit facility or other borrowing currently outstanding and, if higher, any interest rate required by the applicable governing documents of an applicable Bain Capital Affiliate making such loan, irrespective of whether such loan is funded from any draw down on any such credit facility, the proceeds of any other such borrowings or from any other assets of the applicable lending entity.

The use of borrowed funds at the Fund level can impact calculations of returns (e.g., IRR and MoM) and can impact the carried interest the Adviser or the General Partner receives, as these calculations generally depend on the amount and timing of capital contributions, as well as the level of the organizational structure at which such funds are borrowed or deployed.

### *Liquidation of Investments*

Limited partners should be aware of the inherent conflicts of interest that arise if the Funds or other Related Fund liquidates an investment that is also held by the Funds. The sale of such investment by such Funds or other Related Fund may not be optimal timing for the Funds and could negatively impact the value of such investment if it continues to be held by the Funds, especially in the case of illiquid investments. If the sale by the Funds or other Related Fund of a common investment would require the sale of such investment by the Funds, such sale could be at a price and/or on other terms that are less favorable than the price and/or other terms that could have been received by the Funds if it was able to continue to hold such investment and sell it at a later time. In addition, it is possible that the Funds will not be able to dispose of a common investment because the disposition is not in the interest of the Funds or other Related Funds holding such investment, in which case the Funds would likely be required to continue holding the investment, including, potentially after the expiration of the Funds' term (in which case the limited partners will continue to bear Management Fees with respect to such investment).

### *Other Conflicts of Interest*

#### *Legal Counsel*

A Fund and the other Related Funds will generally engage common legal counsel and other advisers to represent all of the Related Funds in a particular transaction, including a transaction in which the Related Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the Advisers and the other Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the Related Funds may be investors in certain Related Funds, and may also represent one or more portfolio companies or limited partners of the Related Funds. Additionally, the Advisers and the other Related Funds and the portfolio companies of the Related Funds may engage other common service providers, including legal counsel and accountants including a transaction where there may be conflicts of interest (e.g., cross transactions and other affiliate transactions). In such circumstances, there may be a conflict of interest between the Advisers, on the one hand, and the Related Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Advisers may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, or other beneficial arrangements, that it would not receive absent the engagement of such service provider by the Related Funds and/or the portfolio companies.

#### *Debt Financing Opportunities*

One or more other Related Funds may be offered the opportunity to provide debt financing in any transaction in which a Fund invests, and the economic terms and conditions in such transaction may be determined in a manner deemed appropriate by (i) the Advisers and approved by the respective advisory board, (ii) an investment banker, promoter or other third party (other than the Advisers) if such party controls the structure or financing of such transaction or (iii) deemed

appropriate by the Advisers in any such transaction in which a third party provides debt financing on substantially the same terms as the debt financing provided by the other Related Funds participating in such transaction. While the Advisers will seek to mitigate conflicts associated with any such debt financing transaction, they may ultimately be incentivized to recommend the services of Related Funds over third parties, given the payment of fees to such Related Funds may benefit their affiliates and Affiliate Advisers.

### *Procurement*

There may be situations in which the Advisers are in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a “Transaction Opportunity”) and, as a result, certain portfolio companies of a Related Fund may be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of the other Related Funds. Such Transaction Opportunities may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. An Adviser could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies or third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the management fee or otherwise shared with the relevant Fund. In recommending a Transaction Opportunity, an Adviser has a conflict of interest in maintaining the goodwill between it and the relevant portfolio company or third party and facilitating or otherwise making available Transaction Opportunities of one portfolio company or third party, even though such Transaction Opportunity may not necessarily be the best available for other portfolio companies or third parties. The benefits received by a portfolio company or third party providing a Transaction Opportunity may be greater than those received by another portfolio company receiving such Transaction Opportunity.

### *Diverse Investor Base of the Funds and Other Related Funds*

A Fund and the other Related Funds have tax-exempt, taxable, non- U.S. and other investors, whereas most members of the General Partners of the Funds and of the General Partners of the other Related Funds are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature or structuring of investments (including as to the use of AIVs and intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors, and/or among the interests of U.S. and non-U.S. investors including, in each case, investors in the Funds, any parallel vehicle, and/or any feeder or who are investing alongside the Funds (including through Related Funds). For these reasons, among others, decisions have in the past and may in the future be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for the Funds, and the dispositions thereof, the Advisers will consider the investment and tax objectives of the Funds, not the investment, tax or other objectives of any investor individually. Conflicts of interest between the investors and the Advisers may also arise in connection with decisions made by the Advisers, including with respect to the structuring or disposition of investments and the reporting thereof or withholding with respect thereto.

### *Additional Investment Funds*

Although the General Partners and Advisers are restricted from holding an initial closing of a successor Fund until the earlier of the end of the investment period or the expiration date of such Fund, Bain Capital is permitted to organize (i) funds, managed accounts or other similar investment vehicles sponsored or managed by the Advisers or its affiliates that are not competitive with the Funds, including, without limitation, any fund, managed account or similar investment vehicle that is organized to invest in companies which are not target investments of a Fund; (ii) any co-investment fund formed to invest alongside the Funds and/or any other Related Funds in certain transactions from time to time, if formed; (iii) any funds, managed accounts or similar investment vehicles organized to invest primarily in venture or growth stage capital or companies of any size without a mandate specific to Target Investments; (iv) funds, managed accounts or similar investment vehicles organized to invest in real estate and/or real estate credit, energy, infrastructure and any other alternative asset class funds primarily focused on making debt investments; or (v) funds, managed accounts or similar investment vehicles organized to funds that invest primarily in publicly traded securities and/or multiple asset classes funds, managed accounts or similar investment vehicles organized to invest in blockchain assets, including but not limited to digital currencies, securities and other financial instruments of the U.S. and foreign entities; (vi) funds, managed accounts or similar investment vehicles organized to invest in “special situation” investments (e.g., investments intended to capture value in mispriced assets and provide creative solutions to address capital shortfalls); (vii) funds, managed accounts or similar investment vehicles organized to invest primarily in investments that an applicable General Partner determines are (x) more suitable to be held for a period of time longer than a Fund’s anticipated investment horizon and/or (y) not expected to generate investment returns commensurate with an applicable General Partner’s expectations as to investment returns of the target investments; or (viii) funds, managed accounts or similar investment vehicles organized to invest in collective investment vehicles sponsored by unaffiliated managers which in turn invest in target investments. These funds may nonetheless compete for investment opportunities with the Funds and divert time and attention from the personnel of the Advisers.

### *Access to Information*

The applicable Adviser and/or the applicable General Partner often enter into certain side letter arrangements with certain investors providing such investors with different or preferential rights or terms, including side letter rights. Except as otherwise agreed with an investor, none of the Advisers, the Funds or the General Partners are required to disclose the terms of side letter arrangements with other limited partners.

The limited partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund’s General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partners will at times elect to withhold certain information from such limited partners for reasons relating to a General Partner’s public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.



Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the applicable Adviser will provide certain information upon request to one or more prospective investors that it does not provide to all of the prospective investors or limited partners. Additionally, the Advisers may establish separate accounts with portfolios significantly similar to those of the Funds. Consequently, the relevant separate account clients will have access to information about such portfolio holdings before limited partners of the Funds.

### *Advisory Board*

The Funds generally establish advisory boards consisting of representatives of investors, which may have certain consultation and/or approval rights with respect to certain matters, including conflicts of interest. Members of the Funds' advisory board will generally act in their own interest and will not necessarily act consistently in the best interest of the investors as a whole. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the appropriate Advisory Board because those designating limited partners will, for instance, have greater information rights. For example, members of the advisory boards of the Funds are likely to receive information regarding the proposed investment activities of the Funds that would not generally be available to the public or other limited partners of the Funds. Certain members of a Fund's advisory boards may be officers or directors of, or otherwise affiliated with, investors in another Related Fund. Advisory board members will not owe any fiduciary or other duties to the Funds or the limited partners, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law. Consent by the advisory boards to any matter determined by the Advisers to require the consent of a Fund under the Advisers Act, or to any other matter presented to an advisory board by the Advisers for consent, shall be deemed to constitute the consent of the Funds. Each limited partner is deemed to have consented to the delegation to the advisory boards of any such consent otherwise required of the Funds. Consent of members of the advisory boards may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which advisory board consent is being sought (for the avoidance of doubt, abstaining members of the applicable Advisory Board will not be counted for purposes of determining the outcome of any vote of the applicable Advisory Board). Although limited partners represented on the Advisory Board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the Advisory Board for purposes unrelated to, and potentially harmful to, the Funds or a Related Fund.

### *Material, Non-Public Information: Trading Restrictions*

From time to time, the Advisers or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the Funds to buy and sell investments. Although the Advisers and the Affiliate Advisers currently maintain "ethical walls," which reduce the likelihood that an Adviser will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that the Advisers and the Affiliate Advisers will maintain "ethical walls" for the life of a Fund, such as circumstances where the members of an Adviser's advisory boards or similar committees are also personnel of other Affiliate Advisers. The risk that the Adviser or another Affiliate Adviser will come into possession

of material, non-public information is increased due to the substantial participation by the personnel of the Adviser and certain Affiliate Advisers on the boards of directors of publicly held companies. Furthermore, the Advisers and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its discretion taking into account all factors it deems relevant in the collective interest of the Advisers and the other Affiliate Advisers. In such cases, a Fund and the other Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of a Fund to buy and sell investments. In addition, an Adviser will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of a Fund. Additionally, in rare instances, a limited partners (particularly if such limited partner has designated an Advisory Board representative or participates in a co-investment) may receive material non-public information that may limit such limited partner’s trading activities.

Different conflicts may exist with respect to investments in different Funds.

Please contact the applicable Adviser’s compliance department with any additional questions or concerns.

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

### **Code of Ethics**

Each Adviser has adopted a Code of Ethics Policy for its employees. The policy describes employees’ standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Funds and to ensure employees do not engage in “front-running” of the Funds’ investment opportunities.

Employees are required to promptly report any violation of the Code of Ethics Policy of which they become aware. Employees are required to annually certify compliance with the Code of Ethics Policy.

A detailed summary of the Code of Ethics is available to limited partners and prospective limited partners during the investment due diligence process. A copy of may be obtained by contacting the applicable Adviser's compliance department.

### **Related Person Investment**

For further detail regarding circumstances in which an Adviser or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which an Adviser or a related person has a material financial interest, (b) invests in the same securities that an Adviser or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that an Adviser or a related person buys or sells the same securities for an Adviser's own (or the related person's own) account, as well as related conflicts of interest, please see "Code of Ethics" and Item 10 above.

In addition, an Adviser's personnel may buy securities in transactions offered to but rejected by the applicable Funds. Such transactions are subject to the policies and procedures set forth in the applicable Adviser's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If an Adviser's personnel have made large capital investments in or alongside the Funds, they may have conflicting interests with respect to these investments. For further details regarding these arrangements, as well as related conflicts of interest, please see Item 10 above.

### **Item 12. Brokerage Practices**

As the Funds primarily make private equity investments, the Advisers anticipate that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the applicable Funds, each Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Funds, the applicable Adviser has, subject to the direction of such Fund's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the applicable Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the applicable Adviser takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

To the extent they aggregate orders for purchase and sale, the applicable Adviser will aggregate such orders as it deems appropriate and in accordance with each Fund's documents and in the best interest of each Fund.

### **Item 13. Review of Accounts**

#### **Oversight and Monitoring**

The portfolio investments of the Funds are generally private, illiquid and long-term in nature, and accordingly, the applicable Adviser's review of them is not directed towards a short-term decision to dispose of securities. However, the portfolio investments of each Fund are continuously reviewed by a team of investment professionals. The team generally includes Partners and other investment professionals of the applicable Adviser. The applicable Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

#### **Reporting**

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund.

In addition, investors in each Fund will typically receive unaudited quarterly summary financial information regarding such Fund following the end of each financial quarter. The applicable Adviser typically provides information regarding the calculation of valuation to the advisory board of the applicable Fund on an annual basis and certain information is made available to investors upon request. Investors in the Funds also receive regular reporting updates through quarterly letters, investor meetings and other materials provided on the investor website. The applicable Adviser and the applicable General Partner, if any, may from time to time, in their sole discretion, provide additional information upon request relating to such Fund to one or more investors in such Fund as they deem appropriate.

### **Item 14. Client Referrals and Other Compensation**

For details regarding economic benefits provided to the Advisers by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, the Advisers and their related persons may, in certain instances, receive discounts on products and services provided by the Funds' portfolio companies.

### **Item 15. Custody**

The Advisers have determined that they have custody of Fund assets for purposes of the Advisers Act as the Advisers are related persons of the General Partner of each such Fund. It is the policy of the Advisers to comply with the Advisers Act requirements in respect of the assets of any such Fund. To the extent the assets of a Fund are held by one or more custodial banks, such custodial banks maintaining such Fund assets send account statements to an independent representative who compares the account statement received from the custodial bank to the account statements the Advisers delivers to investors.

In accordance with SEC guidance, with respect to certain investments in privately offered securities, a specified custodian may hold only documentation relating to or referencing such investments but not the actual investment itself, and/or investments of a Fund may not be registered in the name of the custodian. Consequently, the custodian may not have control over the disposition of such investments, or the ability to direct delivery of sale proceeds or other distributions from such investments to the custodian. Further, for such investments, the custodian may not have the ability to validate or reconcile ownership of the investment with any third party, including the issuer.

#### **Item 16. Investment Discretion**

The Advisers provide investment advisory services to the applicable Funds pursuant to the Advisory Agreements. Investment advice is provided by an Adviser directly to the applicable Funds, subject to the direction and control of the affiliated General Partner of such Fund and not individually to the investors in the Funds. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the documentation received by each limited partner prior to investment in such Fund.

#### **Item 17. Voting Client Securities**

Funds are not able to direct the vote of their General Partner. The General Partners intend to vote proxies or similar corporate actions in the best interests of the applicable Fund, taking into account such factors as it deems relevant in its sole discretion.

An Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

A detailed summary of each Adviser's proxy voting policies and procedures are available to limited partners and prospective limited partners during the investment due diligence process.

A copy of the proxy voting policies and procedures may be obtained by contacting the applicable Adviser's compliance department.

Existing clients may obtain copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund, and copies of proxy voting policies and procedures upon written request to: Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, MA 02116.

#### **Item 18. Financial Information**

Item 18 is not applicable to the Advisers.

#### **Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to the Advisers.