

PRAIRIE MANAGEMENT COMPANY, L.P.

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 29, 2024

FORM ADV PART 2A - BROCHURE

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Prairie Management Company, L.P. (the “Management Company”) and its affiliates. If you have any questions about the contents of this Brochure, please contact us at 312-360-1133. 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 authority.

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

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

2. MATERIAL CHANGES

The Management Company filed its most recent Form ADV Part 2A on March 31, 2023.

This annual amendment to the Brochure updates certain information relating to the business of the Management Company and its affiliates, including regarding fees and expenses, and certain risks and potential conflicts of interest. We encourage you to read the Brochure in its entirety.

TABLE OF CONTENTS

1.	FORM ADV PART 2A - BROCHURE	1
2.	MATERIAL CHANGES.....	2
3.	TABLE OF CONTENTS	3
4.	ADVISORY BUSINESS.....	4
5.	FEES AND COMPENSATION.....	6
6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	14
7.	TYPES OF CLIENTS.....	14
8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	15
9.	DISCIPLINARY INFORMATION	47
10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	47
11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	47
12.	BROKERAGE PRACTICES	49
13.	REVIEW OF ACCOUNTS.....	50
14.	CLIENT REFERRALS AND OTHER COMPENSATION.....	51
15.	CUSTODY.....	51
16.	INVESTMENT DISCRETION	51
17.	VOTING CLIENT SECURITIES (PROXY VOTING).....	52
18.	FINANCIAL INFORMATION	52

4. ADVISORY BUSINESS

Prairie Management Company, L.P., a Delaware limited partnership and a registered investment adviser (the “Management Company,” and collectively with its affiliated investment advisory entities and other organizations, “Prairie Capital” or “Prairie”), is a private investment management firm that provides investment advisory services to investment funds that invest in certain assets and are privately offered to qualified investors in the United States and elsewhere. Prairie Capital commenced operations in July 1997 and the Management Company commenced operations in December 2003.

The following general partner entities are affiliated with the Management Company (collectively, with the Management Company, the “Advisers”):

- Daniels & King Capital V, L.L.C. (“GP V”);
- Daniels & King Capital VI, L.L.C. (“GP VI”); and
- Prairie VII GP, LLC (“GP VII,” and collectively, together with GP V and GP VI, and any future affiliated general partner entities, the “General Partners”).

The Advisers’ clients include the following (each, a “Partnership,” and collectively, together with any future private investment fund to which the Advisers and/or their affiliates provide investment advisory services, the “Partnerships”):

- Prairie Capital V, L.P. (“PC V LP”);
- Prairie Capital V QP, L.P. (“PC V QP,” and together with PC V LP, “PC V”);
- Prairie Capital VI, L.P. (“PC VI LP”);
- Prairie Capital VI QP, L.P. (“PC VI QP,” and together with PC VI LP, “PC VI”);
- Prairie Capital VII, L.P. (“PC VII LP”); and
- Prairie Capital VII QP, L.P. (“PC VII QP,” and together with PC VII LP, “PC VII”).

The General Partners each serve as general partner to one or more Partnerships and have the authority to make the investment decisions for the Partnerships to which they provide advisory services. The Management Company provides the day to day advisory services for the Partnerships pursuant to a management services agreement. Each General Partner is subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers, which operate as a single advisory business and are under common control. References contained in this Brochure to the strategy and operations of a General Partner should be read to include the activities of the Management Company and other Prairie affiliates that collectively engage in the investment process and ongoing management of the Partnerships’ portfolio companies.

The Partnerships are private equity funds and are expected to invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” The Advisers’ investment advisory services to the Partnerships consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of the

Advisers or their affiliates generally serve on a portfolio company's board of directors or otherwise act to influence control or management of portfolio companies in which the Partnerships have invested. The Advisers' advisory services to the Partnerships are further described in the relevant private placement memoranda or other offering documents (each, a "Memorandum") and limited partnership agreements or other operating agreements of the Partnerships (each, a "Partnership Agreement") and, together with any relevant Memorandum, the "Governing Documents"), as well as below under "Methods of Analysis, Investment Strategies and Risk of Loss" and "Investment Discretion." Investors in each Partnership (generally referred to herein as "investors" or "limited partners") participate in the overall investment program of such Partnership, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between the Advisers and any investor. The Partnerships or the General Partners generally enter into side letters or similar agreements ("Side Letters") with certain investors that have the effect of establishing rights (including rights to economic or other terms) under, or altering or supplementing the terms of the relevant Governing Documents with respect to such investors.

Additionally, as permitted by the Governing Documents, Advisers expect to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Adviser personnel and/or certain other persons associated with the Advisers and/or their affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Partnership making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Partnership) purchases a portion of an investment from one or more Partnerships after such Partnerships have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Partnership investor capital contributions and/or use of a Partnership credit facility. Any such purchase from a Partnership by a co-invest vehicle generally would occur shortly after the Partnership's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Partnership's initial purchase. Where appropriate, and in the Advisers' sole discretion, the Advisers reserve the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Partnership for related costs. However, to the extent such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Partnership.

As of December 31, 2023, the Management Company managed approximately \$1,130,485,867 in client assets on a discretionary basis. Prairie Management GP, LLC and Daniels & King Management GP, L.L.C. are the general partners of the Management Company. The Management Company is principally owned by Nathan J. Good, Patrick J. Jensen, Christopher T. Killackey, Sean M. McNally, C. Bryan Daniels and Stephen V. King.

5. FEES AND COMPENSATION

In general, the General Partners receive a management fee (the “Management Fee”) and a carried interest in connection with the provision of advisory services to its clients. The Advisers or other Prairie entities or affiliates reserve the right to receive additional compensation in connection with management and other services performed for portfolio companies of the Partnerships, and such additional compensation will offset in whole or in part, the Management Fees otherwise payable to the General Partners to the extent provided by the Governing Documents. Investors in the Partnerships also bear certain partnership expenses, as described in more detail below.

Management Fees

Each Partnership pays its General Partner, quarterly in advance, a Management Fee equal to 2.0% per annum of its “fee base.” During the period from a Partnership’s effective date through a date specified in the Governing Documents (the “Stepdown Date”), the “fee base” is aggregate capital commitments of the Partnership. After the Stepdown Date, the “fee base” is (1) the aggregate capital contributions made with respect to investments in a portfolio company where all of such investments (in the aggregate) have not been disposed of, less (2) (x) distributions constituting a return of capital for a partial disposition of a portfolio company that has not been fully realized, subject to the following proviso specifying treatment of distributions (i.e., when a distribution constitutes a return of capital, which would reduce the Management Fee, and when a distribution constitutes a return of profit, which would not reduce the Management Fee) and (y) permanent and complete write-offs; provided that investments in a portfolio company generally shall be treated as disposed of (and fully realized) only to the extent the aggregate fair market value of all remaining investments in such portfolio company is less than the Partnership’s aggregate capital contributions made with respect to such portfolio company. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents provide that a Partnership’s Management Fees will be calculated and charged on a basis that generally is not tied to the Partnership’s then-current net asset value. As noted above, before the Stepdown Date, Management Fees generally will be charged based on a formula tied to the amount of the relevant Partnership’s aggregate capital commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions made by the relevant Partnership relating to the Partnership’s aggregate investment(s) in any portfolio company that have not been fully realized or completely and permanently written off (including investments that have declined in value, “Impaired Value Investments”).

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, where there has been a partial distribution, partial write down or partial sale of an investment and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, the Governing Documents do not require Management

Fees to be reduced or refunded. The Governing Documents also do not require Management Fees to be reduced or refunded following the occurrence of a partial or temporary writedown, decrease in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except to the extent the aggregate fair market value of all remaining investments in such portfolio company is less than the Partnership's aggregate capital contributions made with respect to such portfolio company (the "Impaired or Reduced Value Reduction").

As a result, the amount of Management Fees generally will not correspond with fluctuations in the Partnership's net asset value of individual investments of a Partnership, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except to the extent of the Impaired or Reduced Value Reduction. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization or partial sales) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Partnership's interest therein, and even in cases where the value of the Partnership's investment or the Partnership's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction. In many circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Management Fee Offsets

The Management Fee will be reduced by (a) 100% of any monitoring fees, directors' fees and other similar fees earned by the General Partner in respect of any Partnership investment, in each case after reimbursement of expenses and (b) 100% of any transaction fees and/or break-up fees from transactions that are not completed that are paid to the General Partner, in each case after reimbursement of expenses (such fees described in (a) and (b), "Supplemental Fees"), except that Fund VII's Management Fee will not be reduced by the portion allocable to affiliated partners. To the extent that such an offset credit would reduce the Management Fee for a given period below zero, the credit will be carried forward for future application against payable Management Fees. To the extent any such excess remains unapplied upon dissolution of a Partnership, each partner of such Partnership will receive its share of such unapplied excess, unless such partner elects not to receive its share. With respect to each Partnership, to the extent that any other Partnership or any other entity or individual co-invests alongside a Partnership in any portfolio company investment, such Partnership will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any offset credit or that relates to co-investors or potential co-investors (which could include co-investment vehicles managed by the Advisers, service

providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others), or the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. For the avoidance of doubt, the Advisers will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Partnership portfolio companies. Supplemental Fees will be offset only to the extent they are paid during the holding period of the relevant Partnership, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Partnership's acquisition of the relevant investment. Similarly, to the extent a former Prairie employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant Partnership's General Partner or affiliated entity. Conversely, in the event that the Advisers employ a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with the relevant Adviser, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to the Advisers over the life of the relevant Partnership, and the existence of such potential benefit creates an incentive for the Advisers to seek to increase such amounts.

The Management Fee will be paid out of a given Partnership's current income and disposition proceeds (to the extent available) and, at the applicable General Partner's discretion, from drawdowns that will reduce unfunded capital commitments.

Certain Governing Documents permit a General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Partnership on such General Partner's behalf and operates to reduce the amount of capital the relevant General Partner would otherwise be required to contribute to the applicable Partnership. Although generally not required in practice, pursuant to the Governing Documents, the limited partners of a given Partnership would, in such circumstances, be required to make a *pro rata* contribution according to their respective capital commitments to fund any contribution that would otherwise be required of the applicable General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fee has the potential to be significant.

Carried Interest

The General Partner of each Partnership will receive a carried interest with respect to the Partnership equal to 20% of certain realized profits in excess of an 8% per annum preferred return (compounded annually), subject to a General Partner catch-up as more fully described in the Governing Documents. Certain principals and current or former personnel of the Management Company generally receive salaries and other compensation derived from, and in certain cases

including a portion of, the carried interest or other compensation received by the General Partners or their affiliates.

All distributions by a Partnership are subject to limitations placed on such distributions by any applicable credit facilities of such Partnership. The carried interest distributed to a General Partner is subject to a potential clawback or giveback at the end of the life of the applicable Partnership if such General Partner has received excess cumulative distributions.

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

Expenses

In addition to the Management Fee and carried interest payable to each General Partner, each Partnership bears certain expenses. As set forth more fully in the Governing Documents, a Partnership will pay all fees, costs, expenses, liabilities and obligations relating to the Partnership's (and its subsidiaries' and intermediate entities') activities, business, portfolio companies or actual or potential investments that are not reimbursed by a portfolio company or potential portfolio company or applied to reduce Management Fees (the "Partnership Expenses"), including, but not limited to: (i) activities with respect to the origination, identification and sourcing of investment opportunities for a Partnership, including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks, business owners and their service providers, and other sources of investments and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Partnership's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence software and service providers (including certain subscriptions to any periodicals, deal-sourcing databases and/or research services), consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors (including co-investors' proportionate share of any costs related to an investment or other opportunity not consummated)), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Partnership, a General Partner (including any leverage, credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales, commissions, investment banker (including buy-side and sell-side), deal sourcing, finder and similar services; (vi) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; (vii) legal, accounting, research, auditing, technology, administration (including fees and expenses associated with a Partnership's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salary, bonuses, retainers and other

compensation paid to, and benefits or personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and office space) provided to or on behalf of, the other executives (“Other Executives”), consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other similar consultants providing other services), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, termination and other similar fees; (ix) directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (x) filing, title, transfer, registration and other similar fees and expenses; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the preparation, distribution or filing of Partnership-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K 1s, or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the AIFMD or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xiii) compliance with any Foreign Account Reporting Requirements, including, without limitation, FATCA and The Organization for Economic Cooperation and Development Common Reporting Standard, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management, cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of a Partnership or limited partnership; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvi) to the extent provided in the relevant Partnership Agreement or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of the advisory board (including any reasonable out-of-pocket costs and expenses incurred by representatives of a General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xvii) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to this Agreement), except as otherwise set forth herein; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting or webcast or other video conference with any limited partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by a Partnership, the relevant General Partner or any other affiliate of such General Partner; (xx) except as otherwise determined by a General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such Alternative Investment Vehicle) that would be a Partnership Expense or organizational expense if it were incurred in connection with a Partnership, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles

related to a Partnership to the extent not paid by the investors investing in such entities, and any other costs related to any structuring or restructuring of a Partnership and/or its related entities; (xxi) the termination, liquidation, winding up or dissolution of a Partnership; (xxii) defaults by partners in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Partnership and related entities and any alternative investment vehicle of a Partnership or a parallel fund, including the preparation, distribution and implementation thereof; (xxiv) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations) related to the activities of a Partnership (including regulatory expenses of a General Partner incurred in connection with the operation of a Partnership, any costs related to the compliance with any environmental, social or governance or other investment considerations and policies applicable to a Partnership, General Partner and/or any of their respective affiliates and legal fees and expenses); (xxv) any litigation or governmental inquiry, investigation or proceeding involving a Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the relevant Partnership Agreement; (xxvi) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Partnership considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than such Partnership) managed or controlled by a General Partner or any of its affiliates; (xxvii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the relevant Partnership Agreement or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxviii) any taxes, fees and other governmental charges levied against a Partnership and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of a Partnership (except to the extent that such Partnership is reimbursed therefor by an indemnifying partner), any costs of (or related to) the "partnership representative" of a Partnership or the "designated individual" thereof; (xxix) distributions to the partners and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxx) unreimbursed expenses and unpaid fees of the Other Executives, personnel or other persons engaged by the Other Executives; (xxxi) compliance or regulatory matters related to a Partnership; (xxxii) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of a General Partner, the Management Company or any of their respective affiliates or any portfolio company personnel, Other Executives or consultants at any meeting or conference (including those hosted by the Management Company or its affiliates), including any applicable registration costs and exhibition, sponsorship or other costs; (xxxiii) any travel (including air travel, car or ride sharing services and other modes of transportation), lodging and meals relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiv) costs relating to recruiting and hiring portfolio company personnel (including headhunter fees, background checks or relocation expenses); (xxxv) the Management Fee; (xxxvi) any organizational expenses; (xxxvii) any placement fees; and (xxxviii) any other fees, costs, expenses, liabilities or obligations approved by the advisory board (but excluding ordinary overhead and administrative expenses not described above that are payable by a General Partner and/or the Management Company pursuant to the Partnership Agreement); the relative percentage of these expenses that are borne by various stakeholders (including the

relevant Partnership, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred.

If an alternative investment structure is used for tax purposes in PC V, PC VI or PC VII, all costs and expenses related to the alternative investment structure shall be borne solely by the investors investing through such structure. In addition, Prairie Capital is authorized under the Governing Documents to charge certain costs of internal personnel (including salaries, wages, bonuses and/or other benefits) for the performance of certain services. Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Partnership regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

Generally included in the expenses permitted to be borne by a Partnership are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Partnership and the portfolio company. The General Partner reserves the right to agree with Other Executives, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Partnership in that it does not involve an initial cash outlay for the payment of expenses and could be further favorable to the relevant Partnership if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Partnership's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial.

If a Partnership incurs any liability that it has insufficient funds to pay (after calling any unpaid capital contributions and without regard to the expiration of any applicable investment period or capital commitment period), the applicable General Partner reserves the right to require each of the relevant Partnership's investors to contribute to such Partnership its *pro rata* share of such liability, subject to certain limitations within the Governing Documents.

The Management Company will pay all ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including compensation for personnel's salaries, rent, utilities, etc., and will be reimbursed by the General Partners for the payment of such expenses.

The Management Company and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so,

the rate, timing and/or amount of such compensation. The receipt of such compensation generally will give rise to potential conflicts of interest between the Partnerships, on the one hand, and the Management Company and/or its affiliates on the other hand.

Consultants and Other Executives

It is the Advisers' practice to retain certain consultants, including Other Executives and entities formed for the benefit of such persons and/or to facilitate the provision of their services (as described in the Governing Documents), to provide services to (or with respect to) one or more Partnerships or certain current or prospective portfolio companies in which one or more Partnerships invest. Such consultants generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies.

In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Consultants receive compensation, including, but not limited to, cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company, remuneration from the Advisers and/or their Partnerships or affiliates, guaranteed minimums or other compensation, the amount of which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Consultants also generally will be reimbursed for costs and expenses, including travel, in connection with their services. As described above, no such amounts will offset or reduce the Management Fee. Other Executives also may perform regular services for the Advisers and may separately receive compensation from the Advisers in connection therewith. However, to the extent the services performed by Other Executives relate to one or more Partnerships or portfolio companies, as determined in the Advisers' sole discretion, such Partnerships or portfolio companies rather than the Advisers will bear the Other Executives' compensation and expenses, without offset or reduction to the Management Fee. The use of consultants subjects the Advisers to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

Other Information

The Advisers generally are permitted to exempt certain investors in the Partnerships from payment of all or a portion of Management Fees (as noted above) and/or carried interest. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by an Adviser and/or its affiliates, or through other Partnerships which co-invest with a Partnership. The Adviser generally deducts a Management Fee directly from the Partnerships' assets. The Advisers retain flexibility to structure their compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Partnerships generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Governing Documents,

over the term of the relevant Partnership and limited partners generally are not permitted to withdraw or redeem interests in the Partnerships.

To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

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

As described under “Fees and Compensation,” the General Partners are permitted to receive a carried interest allocation on certain profits in the Partnerships. The Advisers do not currently advise any Partnerships that are not subject to a carried interest. Additionally, to the extent that the Advisers’ have Partnerships with varying carried interest term (including amount, timing, waterfall conditions or other terms) and/or the Advisers’ personnel are assigned varying percentages of carried interest from the Partnerships, the Advisers and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for the Partnerships from which they are entitled to receive a higher carried interest percentage. The Advisers seek to address the potential for conflicts of interest in these matters with allocation practices that provide that transactions and investment opportunities will be allocated to the Partnerships in accordance with each Partnership’s investment guidelines and Governing Documents. The existence of performance-based compensation has the potential to create an incentive for an Adviser to operate the relevant Partnership in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise in the absence of such arrangement, although the Advisers generally consider performance-based compensation to better align their interests with those of their investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Partnership’s life or at certain interim intervals.

7. TYPES OF CLIENTS

The Advisers provide investment advice solely to their Partnership clients, and references throughout this Brochure to “clients” and to the Advisers’ related duties to and practices on behalf of their clients and/or investors should be construed accordingly. The Partnerships generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in the Partnerships generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of the Advisers and their affiliates and members of their families, consultants or other service providers retained by the Advisers or a Partnership.

PC VI generally has a minimum investment amount of \$500,000 for third party investors. PC V generally has a minimum investment amount of \$500,000 for investors that have previously invested in the Partnerships and \$1,000,000 for other third-party investors. PC VII generally has a minimum investment amount of \$1,000,000 for third party investors. The applicable General Partner generally is permitted to waive such minimum investment amounts. In most circumstances,

investors in the Partnerships must meet certain suitability and net worth qualifications prior to making an investment. Generally, investors in PC V QP, PC VI QP and PC VII QP must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act. Interests in PC V LP, PC VI LP and PC VII LP are offered and sold solely to certain qualified investors that are also accredited investors.

The relevant General Partner also generally is permitted to establish Partnerships that are alternative investment structures in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment structure sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Partnership.

As described above, in certain circumstances, the relevant Adviser is expected to permit certain investors and/or third parties, including Other Executives, to co-invest directly in a particular portfolio company, or in a holding company which holds the equity in the portfolio company directly, alongside one or more Partnerships, subject to the Advisers’ related policies and the Governing Documents and/or Side Letter(s). The Advisers are not obligated to make co-investment opportunities available to any particular investors or limited partners. Where a co-invest feeder vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Partnerships. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all expenses relating to such proposed transaction will be borne by the Partnership(s), and not by any potential co-investors, that were to have participated in such transaction. To the extent that such co-investors have already executed a Partnership Agreement or similar definitive agreement to invest in such transaction through a Partnership or similar vehicle managed by Prairie, such co-investor is expected to bear its *pro rata* share of such expenses. To the extent a Partnership makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

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

Prairie Capital is a private investment firm focused on lower middle-market companies located generally throughout the United States, and generally targeting investments in established, profitable companies holding attractive market positions that are typically undergoing ownership changes or making strategic acquisitions. The Partnerships invest in several types of transactions, including management and leveraged buyouts, recapitalizations, and organic and inorganic growth equity. The Advisers structure the investments of the Partnerships (whether preferred or common equity, mezzanine or other debt, or otherwise) according to the specific requirements of each particular transaction.

Investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving

dispositions for investments. Investments are predominantly in non-public companies although investments in public companies are permitted. The Partnerships generally target companies with \$4 million to \$12 million of EBITDA and \$20 million to \$100 million in revenues, with a focus on making equity investments of \$25 million to \$45 million, although the required capital may be greater or less than such amounts.

Once an investment opportunity has been acquired, the Advisers seek to implement an effective operating strategy to improve the performance of the acquired company by (i) developing operating and restructuring plans, (ii) building the management team, and (iii) providing significant resources to portfolio companies.

The following is a summary of the investment strategies and methods of analysis generally employed by the Advisers on behalf of the Partnerships. More detailed descriptions of the Partnerships' investment strategies and methods of analysis are included in the applicable Memorandum for each Partnership. *There can be no assurance that the Advisers will achieve the investment objectives of the Partnerships, and a loss of investment is possible.*

Investment and Operating Strategy

Deal Sourcing and Due Diligence. The Advisers' investment professionals have spent significant time developing relationships in the lower middle-market. The Advisers market their investment criteria to their deal source network with frequent correspondence, relationships with existing and former portfolio companies, telephone calls, public relations, conference attendance, auction participation and in-person meetings. Once a potential investment is identified, the Advisers develop an investment thesis and, through a detailed due diligence process, seek to verify such thesis and investigate the major business risks. As part of their diligence process, the Advisers complete a detailed analysis of an industry including contacting a target company's customers and vendors, trade organizations, the Advisers' contact network and, in certain instances, industry consultants.

Develop Operating Plans. Senior members of the professional and operating staff of the Advisers and their affiliates develop operating plans prior to the close of each transaction focusing on the target's strengths, weaknesses, competitive position, industry trends and other relevant factors.

Build Management Team. The Advisers may supplement or replace the management team at a new portfolio company or advise the existing management team on methods to improve performance. The Advisers routinely search for highly qualified senior managers and often identify qualified candidates prior to making the next investment. In certain instances, operating professionals of the Advisers will fill key management roles (including chief executive officer or chief financial officer) on an interim or indefinite basis immediately following closing until a professional management team can be assembled.

Professionalize and Maintain Active Involvement in Portfolio Companies. The Advisers aim to act decisively with respect to newly acquired portfolio companies and typically make significant changes to the company after acquisition. The Advisers seek to professionalize the business through human capital investment in key operating positions, enhanced financial

reporting and performance tracking, and the implementation of formal governance processes. Thereafter, the Advisers stay actively involved in the management of the portfolio companies by, among other things, requiring disciplined and timely financial reporting and scheduling frequent meetings with the senior management to focus on operations, competition, new products and personnel.

Internal Growth and Add-on Acquisitions. The Advisers will often seek to utilize the portfolio company's cash flow, embedded equity value and borrowing capacity to accelerate growth through new product and market opportunities and add-on acquisitions.

Exit Strategy. The Advisers will consider appropriate exit strategies, including the sale to a strategic or financial buyer (which may include investors or co-investors), an initial or secondary public offering or a recapitalization. Factors considered include potential conflicts of interest, the company size, company growth rate, industry and competitive dynamics, banking market conditions and capital market conditions.

Risks of Investment

A Partnership and its investors bear the risk of loss that the applicable Advisers' investment strategy entails. The risks involved with the Advisers' investment strategy and an investment in a Partnership are detailed in the Partnership's Memorandum. In general, the risks applicable to each Partnership and the activities of its related General Partner and the Advisers include, but are not limited to:

Future and Past Performance. The performance of the prior investments of Prairie is not necessarily indicative of a Partnership's future results. While the Advisers intend for the Partnerships to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that positive returns will be achieved. On any given investment, loss of principal is possible.

Passive Investment; Reliance on General Partner. Investors will not have the opportunity to personally evaluate the business and financial information used by the General Partner and/or its affiliates in the selection of investments. Accordingly, investors will be relying on the General Partner and/or its affiliates for properly evaluating, structuring, monitoring, and disposing of investments. The Partnerships are entirely dependent on the General Partner. Control over the operation of a Partnership will be vested entirely with the General Partner, and such Partnership's future profitability will depend largely upon the business and investment acumen of the General Partner and its affiliates. Although the General Partner and/or its affiliates will monitor the performance of each Partnership investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day to day basis. Although the Partnerships generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will operate such companies successfully.

The loss or reduction of service of one or more of the principals could have an adverse effect on a Partnership's ability to realize its investment objectives. In addition, the principals currently, and expect in the future to, manage other investment funds, and likely will need to devote

substantial amounts of their time to the investment activities of such other funds, which poses potential conflicts of interest in the allocation of the time of the principals. In addition, certain changes in the General Partner and/or its affiliates or circumstances relating to the General Partner have the potential to impose an adverse effect on a Partnership or one or more of its portfolio companies, including potential acceleration of debt facilities.

Leverage. Each Partnership intends to obtain leverage that may be secured by all or a portion of the Partnership's assets, the capital commitments and the capital accounts, as applicable, of the investors in the Partnership, whether on a temporary or long-term basis. Each Partnership is permitted to borrow money to make investments and/or pay expenses. While this leverage is intended to increase overall returns to investors, it will also increase the risk associated with such Partnership. Investor returns will be junior to repayment of borrowings and a Partnership's lenders will have certain rights to enforce the capital commitments in the event of a default under such Partnership's facility. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage generally magnifies both a Partnership's opportunities for gain and its risk of loss from a particular investment. The use of leverage by a Partnership to make investments and/or to pay expenses will also result in interest expense and other costs to the Partnership that may not be covered by distributions made to such Partnership or appreciation of its investments. Any payment of expenses by a Partnership through capital calls rather than borrowings would not require the Partnership to pay interest on such amounts. The Advisers believe the cost of interest incurred on expense payments is mitigated by the preservation of capital for investments that otherwise would be used to pay such expenses.

Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs.

In addition, the leveraged capital structure of portfolio companies will increase the exposure of a Partnership's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment, or rising interest rates and could accelerate and magnify declines in the value of such Partnership's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Partnerships. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Partnership may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Partnership. Furthermore, if credit becomes difficult to obtain at the time a Partnership decides that it is desirable to sell all or a part of a portfolio company, such Partnership may not achieve an exit multiple or enterprise valuation consistent within its forecasts. Moreover, the companies in which a Partnership invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Partnership will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Partnership's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Certain Partnerships may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding). While Partnership-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Partnership will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Partnership incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Partnership's investors and such investors' contributions may be required to be made directly to the lenders instead of such Partnership.

To the extent a Partnership provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of the Partnership. As a result, the relevant Partnership's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Partnership's investment limitations.

Capital contributed to a Partnership by investors will be subordinated to any amounts borrowed by such Partnership.

As indicated above, a Partnership is expected to use the line of credit as a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Partnership's investments, as well as to consolidate or make less frequent capital calls to limited partners. Partnership-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Partnership fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Partnership would likely be subordinate to the Partnership's obligations to a subscription line's creditors.

In addition, Partnership-level borrowing will result in additional Partnership Expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Partnership's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Partnership's cost of borrowing, Partnership-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Partnership's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Partnership-level borrowing typically delays the need for limited partners to make contributions to a Partnership, or results in

short-term gains to a Partnership, which in certain circumstances enhances the relevant Partnership's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Partnership's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Partnership-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Partnership's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Partnership to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Partnership-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Partnership's investment period, and cause or defer a related change in the basis of the relevant Partnership's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Partnership nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility may contain other terms that restrict the activities of a Partnership and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Partnership. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Partnership subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Partnership, resulting in a potential net benefit to the Partnership, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Partnership subsidiary.

Partnership-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay Partnership Expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Partnership. This risk would be heightened for a limited partner with capital commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Partnership may also utilize Partnership-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or

debt capital with respect to an investment. If the Partnership ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

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

Under the Governing Documents, each Partnership is authorized to incur indebtedness that is secured by any assets of the Partnership (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Partnership, including without limitation to: finance any investment-related activities of the Partnership; increase the buying power of the Partnership; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Partnership Expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Partnership is permitted to enter into letters of credit in support of one or more of its investments, including for the purpose of such Partnership agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Partnership level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Partnership's investments and hence, most of a Partnership's investments will be difficult to value. Certain investments may be distributed in kind to the limited partners of the relevant Partnership and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners may decide

to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the relevant Governing Documents, including the value used to determine the amount of carried interest available to the Advisers with respect to such investment.

Junior Securities. The securities in which a Partnership invests may be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss.

Public Company and Regulated Investments; Legal and Regulatory Restrictions. A Partnership's investment portfolio may contain debt and/or equity securities issued by publicly held companies and/or otherwise regulated companies. Such investments may subject a Partnership to risks that differ in type or degree from those involved with investments in privately held or non-regulated companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, such Partnership and/or its direct or indirect partners, limitations on the ability of such Partnership to take certain actions, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including personnel and affiliates of the Advisers, and increased costs associated with each of the aforementioned risks.

The Advisers and their affiliates sometimes come into possession of confidential or material non-public information. Consequently, a Partnership may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Advisers' internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Partnerships from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Partnership's acquisition of a portfolio company may preclude other Partnerships from making an attractive acquisition or require one or more other Partnerships to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Partnership may be adversely affected because of the Advisers' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Partnership from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by the Advisers or may limit the ability of one or more portfolio

companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Partnership will be able to participate in all potential investment opportunities that fall within its investment objectives.

Non-Controlling Investments. A Partnership may hold meaningful minority stakes in companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Partnership at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Partnership may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Partnership invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Partnership or their limited partners. Such third parties may be in a position to take action contrary to the Partnership's business, tax or other interests, and the Partnership may not be in a position to limit such contrary actions or otherwise protect the value of its investment. Where a Partnership holds a minority stake, it also may be more difficult for it to liquidate its interests than it would be had the Partnership owned a controlling interest in such company. Even if a Partnership has contractual rights to seek liquidity of the Partnership's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Partnership, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Business Risks. A Partnership's investment portfolio is expected to consist primarily of securities issued by privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, as well as risks related to general market conditions, which can result in substantial losses.

Concentration of Investments. Each Partnership participates in a limited number of investments and reserves the right to make several investments in one industry or one industry segment or within a short period of time. As a result, a Partnership's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. It is possible that a Partnership will never be fully invested if sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity and/or mezzanine transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the capital commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear annual Management Fees through such Partnership during the applicable period (as described in more detail previously) based on the entire amount of their investments or capital commitments, as applicable, to such Partnership (as described in more detail under "Fees and Compensation-Management Fees" above) and other expenses as set forth in the relevant Governing Documents.

Illiquidity; Lack of Current Distributions. An investment in the Partnerships should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Partnership (including the Management Fee payable to the applicable General Partner) may exceed its income, thereby requiring that the difference be paid from the Partnership's capital, including unfunded capital commitments.

Dynamic Investment Strategy. While the Advisers generally intend to seek attractive returns for a Partnership through the investment strategy and methods described herein, the relevant Adviser may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents. An Adviser may pursue investments outside of the industries and sectors in which such Adviser has previously made investments or has internal operational experience.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, an Adviser is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Partnership will make follow-on investments or that any Partnership will have sufficient funds to make all or any of such investments. Any decision by a Partnership not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Partnership to increase its participation in a successful operation or the dilution of the relevant Partnership's ownership in a portfolio company if a third party or co-investor is permitted to invest.

Projections. Projected operating results of a company in which a Partnership invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the relevant Adviser in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Non-U.S. Investments. A Partnership may invest in portfolio companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Partnership) and the application of complex U.S. and non-U. S.

tax rules to cross border investments, possible imposition of non-U.S. taxes on a Partnership and/or the investors with respect to such Partnership's income, and possible non-U. S. tax return filing requirements for such Partnership and/or the investors. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such uncertainty can be caused by local, regional or global health crises including but not limited to the rapid and/or pandemic spread of novel viruses (e.g., SARS, MERS, COVID-19 and/or other similar epidemics). Such health crises could exacerbate the political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Partnership and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Partnership and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Partnership's portfolio companies.

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

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Partnership, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, personnel, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and

costs. In certain circumstances, CFIUS considerations have the potential to prevent a Partnership from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Partnership's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Partnership. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Partnership to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Environmental, Social and Governance (“ESG”) Matters. The Advisers maintain an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and the Advisers expect to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by the Advisers, or any judgment exercised by the Advisers, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. The Advisers' interpretations and decisions are expected to differ from others' views and could also evolve over time. Although the Advisers view the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, the Advisers cannot guarantee that their ESG program will positively impact the performance of any individual investment or Partnership. For the avoidance of doubt, the Advisers do not expect to subordinate a Partnership's investment returns or increase a Partnership's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Partnership and investment. In addition, in evaluating an investment, the Advisers expect to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Advisers to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Advisers do not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Advisers' adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted “anti-ESG” policies, legislation or initiatives or issued related legal opinions. The Advisers and their ESG policies could become subject to additional

regulation, regulatory scrutiny, penalties or enforcement in the future, and the Advisers cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices, or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Partnership or its investments, including with respect to future administrative burdens and costs and increased risk of related enforcement.

Inflation. High rates of inflation and rapid increases in the rate of inflation are expected to have a significant impact (often a negative or adverse impact) on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have corresponding impacts (often negative) on the level of economic activity and also potentially result in market or financial sector uncertainty as a result of unintended consequences. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Partnership's investments and aggregate returns. For example, if a company were unable to increase its revenue while business expenses were increasing, the company's profitability would likely suffer. Likewise, to the extent a company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a company may see its competitors' costs stabilize sooner or more rapidly than its own.

Moreover, as inflation increases, the real value of the interests in the Partnerships and distributions therefrom can decline. If a Partnership is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the partners to compensate for the decrease in value of the money, thereby affecting the expected return of limited partners. A Partnership could also be adversely affected if the market value of its investments declines during times of higher inflation as compared to periods with lower inflation.

Global Public Health Considerations. Disease outbreaks and other public health conditions, such as the recent global outbreak of the Coronavirus, in markets in which the Partnership portfolio companies and/or their consumers, customers, suppliers or manufacturers reside and operate, are likely to have a significant negative impact on the operating revenues, profitability and business of certain Partnership portfolio companies. The occurrence of these types of events can result, and in the case of the Coronavirus has resulted in, disruptions and damage to the business of affected companies, caused by both the negative impact to such companies' ability to operate normally and the negative impact on consumer purchasing behavior. The Coronavirus outbreak continues to be fluid and uncertain, making it difficult to forecast the final impact it could have on affected companies' future operations. If any portfolio companies experience prolonged exposure to the consequences of disease outbreaks, such as the Coronavirus, their business could be substantially harmed, which could result in losses to a Partnership in respect of such portfolio companies.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Partnerships make investments, including various segments of the healthcare, business and financial services, consumer products and education industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and

(ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Partnerships seek to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the healthcare and financial services industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Partnership invests. By way of example, the healthcare and financial services industries have been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced which, if adopted, could have a significant impact on such industries in general and/or on companies in which a Partnership may invest.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Advisers and the Partnerships. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Advisers and their affiliates, the Partnerships and/or their investments. In addition, the Partnerships are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Partnerships. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Partnership's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Partnership's investments because, among other things, the securities of portfolio companies held by such Partnership generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Partnership's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Partnership on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Partnership's investment portfolios and risks, and may also affect the diversification and management of such Partnership's portfolio of investments.

Limited Access to Information. Limited partners' rights to information regarding a Partnership, the relevant General Partner or the Advisers generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Partnership's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Advisers' control. Decisions by the Advisers or their affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Partnership may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor the Advisers and their performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Partnership's advisory board generally may, by virtue of such participation, have more or earlier information about a Partnership and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Partnership succeeds in asserting confidentiality for requested documents and other materials, and the Advisers' reserve the right to withhold certain information from investors subject to such laws for reasons relating to the Advisers' public reputation, business strategy or other reasons.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Partnership, General Partner, the Advisers, or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted; (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisers, the General Partners, the Partnerships and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Advisers', the General Partners', the Partnerships', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Partnership, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other

unauthorized access is directed at Prairie or one of its service providers holding its financial or investor data, Prairie, its affiliates or the Partnerships may also be at risk of loss.

Director Liability. A Partnership will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Partnership's representatives, and ultimately the Partnership, to potential liability. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies, and, even if obtained, may be insufficient or may not be available in a particular case. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Partnership's investment activities.

Hedging Arrangements. The relevant General Partner may (but is not obligated to) endeavor to manage the relevant Partnership's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. Such General Partners are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("PTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a Partnership to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Partnership to additional liquidity risks if such contracts cannot be adequately settled.

Unfunded Pension Liabilities. Certain court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Partnership is permitted to own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If such Partnership (or other 80%-owned portfolio companies of the Partnership) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Partnership and the companies in which it invests 80% or more of the equity.

Tax Law Changes. Recent or future changes in U.S. federal income tax law could materially affect the tax consequences of a limited partner's investment in a Partnership, and the tax treatment of a Partnership's investments. While some of these changes could be beneficial, others could negatively affect the after-tax returns of the Partnerships and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Partnership, or of investments made by the Partnership, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the limited partners.

Certain legislation has modified the taxation of investments in flow-through entities conducting an operating business, imposed new limitations on various types of deductions (particularly for U.S. individual taxpayers), limited the deductibility of interest expense for investors in flow-through entities, and imposed new limits on the use by tax-exempt investors of losses from unrelated business activities.

The full implications of such legislation for Partnership investments and limited partners are not yet clear. Accordingly, there can be no assurance that such legislation or subsequent legislation, regulations and interpretations thereof will not have an adverse effect on a Partnership's investment performance or any limited partner's after-tax returns from the Partnership.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Advisers, the General Partner, the Partnerships and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Partnership performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Advisers, the General Partners, the Partnerships and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

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

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

These conflicts may have a significant adverse impact and result in significant losses to the Partnerships. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a

Partnership to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Partnership intends to pursue, all of which could adversely affect the Partnership's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Partnerships as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Partnership (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Partnership, its General Partner, or the Advisers who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Partnership. This creates potential incentives for the Advisers to cause a Partnership to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates. To the extent that a Partnership's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the Secured Overnight Financing Rate ("SOFR") or other rates (each, a "Benchmark Rate"), the Partnerships may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Financial Institution Risk; Distress Events. An investment in a Partnership is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Partnership's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Advisers, any General Partner, the Partnerships and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in

additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Advisers to manage the Partnerships and their investments, and on the ability of the Advisers, any Partnership or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Partnership is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Partnership to access capital contributions or otherwise); the inability of the Partnership to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of the Advisers or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Advisers will experience operational burdens and expenses, and a Partnership or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Advisers will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Partnerships and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Partnership or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Partnership, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Advisers and/or the relevant Partnership maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Advisers seek to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Partnerships, the Advisers are under no obligation to use a minimum number of Financial Institutions with respect to any Partnership, or to maintain account balances at or below the relevant insured amounts.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Advisers, the Partnerships or one or more portfolio companies could have a material and adverse effect on the value of the Partnerships.

Conflicts of Interest

The Advisers engage in a broad range of advisory and non-advisory activities, including investment activities for their own account, and providing transaction-related, investment advisory, management and other services to portfolio companies. The Advisers will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Partnerships in an appropriate manner, as required by the Governing Documents, although the Partnerships and their respective investments will place varying levels of demand on these over time. In the ordinary course of an Adviser conducting its activities, the interests of a Partnership likely will conflict with the interests of its Adviser, one or more other investment vehicles, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Advisers will determine all matters relating to structuring transactions and Partnership operations using their reasonable judgment considering all factors they deem relevant, but in their sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Partnerships.

During the investment period of a given Partnership, all appropriate investment opportunities will be pursued by the Advisers through such Partnership, subject to certain limited exceptions set forth in the Governing Documents and the Advisers' allocation policies. Without limitation, the Advisers and their affiliates currently manage, and expect in the future to manage, several other investments similar to those in which a Partnership will be investing, or will have investments in portfolio companies in the form of securities or other investments that are not the principal focus of a Partnership, and expect to direct certain relevant investment opportunities or resources to those other investments. The Advisers' principals and investment staff will continue to manage and monitor the investments of such investments until their realization. Such other investments that the Advisers' principals expect to control or manage generally have the potential to compete with companies acquired by a given Partnership. Following the investment period of a Partnership, the relevant Adviser's principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Partnership's investments while continuing to monitor such Partnership's investments with an eye towards increasing value and seeking realization. To the extent an investment opportunity is received that is unsuitable for a Partnership, in an Adviser's sole discretion, the relevant Adviser and its personnel reserve the right to refer such opportunity to third parties or make personal investments in the relevant opportunity.

The Advisers expect to be presented with certain investment opportunities that would be suitable not only for a Partnership, but also for other Partnerships and any other investment vehicles operated by the Advisers. In determining which Partnership should participate in such investment opportunities, the Advisers are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, the Advisers are not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Partnership in a portfolio company also have the potential to raise the risk of using assets of a Partnership to support positions taken by other Partnerships.

The Advisers must first determine which Partnership(s) will, or are required to, participate in the relevant investment opportunity. The Advisers generally assess whether an investment opportunity is appropriate for a particular Partnership based on the Governing Documents,

investment restrictions and objectives, diversification limitations, size of the investment and need for reserve capital, strategies, risk profile, tax and regulatory considerations, time horizon, life-cycle, structure and composition and other relevant factors. For example, a newly organized Partnership generally will seek to purchase a disproportionate amount of investments until it is substantially invested. The Partnerships generally reserve the right to invest together in the manner set forth in the Governing Documents and the Advisers' related policies. The Advisers will determine the allocation of investment opportunities in a manner that they believe is fair and equitable to their clients under the circumstances over time consistent with the Advisers' obligations, and reserve the right to take into consideration factors such as those set forth herein. In other circumstances, during the period that a portfolio company is owned by a Partnership, it could become a suitable investment for one or more other Partnerships due to size, revenue, earnings, change in business focus or other characteristics.

Following such determination of allocation among Partnerships, the Advisers reserve the right to offer co-investment opportunities to one or more potential co-investors, including third parties such as Other Executives, vendors, and/or service providers as determined by the Governing Documents, Side Letters and the Advisers' procedures regarding allocation. The Advisers' procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the geographic location, market or industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; the General Partner's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the General Partner's ability to execute the relevant transaction in the desired time or on desired terms; the size and timing of the prospective co-investor's commitment(s) to the Partnership and current and prospective future investments in other funds managed by the Management Company; size of the investment allocation and practicality of dividing it up among multiple co-investors; whether the prospective co-investor is considered "strategic" to the investment because it is able to offer benefits to the General Partner and/or its affiliates including other funds they advise, including, but not limited to, the ability to help consummate the investment and/or the ability to aid in operating or monitoring the investment; whether the prospective co-investor has a history of consummating co-investment opportunities with the General Partner and/or its affiliates; lender requirements; perceived public relations and reputational benefits or costs; whether the General Partner believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the General Partner or other funds advised by the General Partner or its affiliates; the financial and operational resources and other relevant wherewithal of the investor to evaluate and participate in a co-investment opportunity; the likelihood that an investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, whether the investor

would be willing to defer to the General Partner or its affiliates and assume a more passive role in governing the investment); whether the investor has any interests in any competitor of the underlying investment; the services provided by the investor to the issuer of the investment (or otherwise provided by the investor with respect to the investment); and other factors. The Advisers reserve the right to grant certain third party investors the opportunity to evaluate specified amounts of prospective co-investments in Partnership portfolio companies or otherwise to have priority in co-investment opportunities.

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

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

In certain cases, the Advisers will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Partnership. In such cases, the Advisers will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on suitability and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Partnership interests should be offered to one or more existing Partnership investors.

Where multiple Partnerships invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Partnerships that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Partnerships may or may not provide such additional capital, and if provided, each Partnership generally will supply such additional capital in such amounts, if any, as determined by the Advisers in their sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the Advisers expect to face a potential conflict of interest in respect of the advice they give to, and the actions they take on behalf of one Partnership versus another Partnership (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Partnership enters into any indebtedness with another Partnership on a joint and several basis, the relevant General Partner is expected to enter into one or more agreements that provide each Partnership with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, the Advisers expect to be subject to potential conflicts of interest, for example between a Partnership with a reimbursement obligation and a Partnership seeking reimbursement. In certain circumstances Partnerships are expected to be prohibited from exercising (or the Advisers may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Partnership or the other may be subject to creditor claims regarding subordination of interests. The Advisers intend to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Partnership to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Partnership makes investments in conjunction with an investment being made by another Partnership, or if it were to invest in the securities of a company in which another Partnership has already made an investment. A Partnership may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Partnerships. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Partnership and the other Partnership(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. The Advisers and their affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Partnership's investments will be the same as the returns obtained by other Partnerships participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Partnerships. In that regard, actions taken for one or more Partnerships may adversely affect other Partnerships.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, the Advisers will allocate fees and expenses in a manner that they believe is fair and equitable to their clients under the circumstances over time and considering such factors as they deem relevant, but in any case in their sole discretion. In exercising such discretion, the Advisers expect to be faced with a variety of potential conflicts of interest.

As a general matter, Partnership Expenses typically will be allocated among all relevant Partnerships or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by the Advisers or their affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Partnerships or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense or, whether to allocate *pro rata* based on the number of Partnerships or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Partnership or the Advisers. The Partnerships generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Partnerships bearing different levels of expenses with respect to the same investment.

As a result of the Partnerships' controlling interests in portfolio companies, the Advisers and/or their affiliates typically have the right to appoint portfolio company board members (including current or former Adviser personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. An Adviser may offer portfolio company board seats to certain limited partners or their representatives for strategic or other reasons in its sole discretion. Portfolio company board members frequently approve compensation and/or other amounts payable to the Advisers and/or their affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Partnership to its Adviser.

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

In connection with its services to the Partnerships and their investments, the Advisers, their affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Advisers' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Advisers and their personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Partnership or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Prairie Information"). In many cases, Prairie Information will include tools, procedures and resources developed by the Advisers to organize or systematize Prairie Information for ongoing or future use. Although the Advisers expect their Partnerships and their portfolio companies generally to benefit from the Advisers' possession of Prairie Information, it is possible that any benefits will be experienced solely by other or future Partnerships or portfolio companies (or by the Advisers and their personnel) and not by the Partnership or portfolio company from which Prairie Information was originally received or derived. Prairie Information will be the sole intellectual property of the Advisers and solely for the use of the Advisers. The Advisers reserve the right to use, share, license, sell or monetize Prairie Information, without offsetting or otherwise reducing Management Fees, and the relevant Partnership or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Partnerships or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Partnerships or their respective investors; no such rewards will offset or reduce Management Fees.

Each Adviser generally exercises its discretion to recommend to a Partnership or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) such Adviser or a related person of such Adviser

(which is permitted to include a portfolio company of such Partnership); (ii) an entity with which such Adviser or its affiliates or current or former personnel has a relationship or from which such Adviser or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint ventures or co-ventures, or relationships where the Advisers' personnel are seconded, or from which the Advisers receive secondees; or (iii) certain limited partners or their affiliates. For example, an Adviser expects to be presented with opportunities to receive financing and/or other services in connection with a Partnership's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects an Adviser to conflicts of interest, because although the Adviser selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Partnership, the Adviser has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that an Adviser, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Partnerships or Adviser), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Although the Advisers generally seeks appropriate rates for services, they reserve the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, the Advisers expect certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Partnerships, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and potentially will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Whether or not an Adviser has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Based on the foregoing factors, limited partners should not expect service providers to the Advisers or any Partnership to provide services that will be the most beneficial to any limited partner.

Each Adviser reserves the right to cause a Partnership to enter into a transaction whereby the Partnership (i) purchases securities from, or sells securities to, other Partnerships managed by such Adviser, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Partnerships or co-investors. Such transactions may arise in contexts where a portfolio company owned by one Partnership is acquired by a portfolio company acquired by another Partnership. In some cases a portfolio company of one Partnership will be merged with or into a portfolio company owned by another Partnership. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Partnership supports the value of portfolio companies owned by another Partnership; or (ii) the transaction allows the Advisers or their affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of the Advisers, the Advisers reserve the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment

banker paid for by the relevant Partnership(s) to opine as to the fairness or “arm’s-length” nature of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of the Advisers) or by obtaining the consent of the relevant Partnership(s) (including, where authorized, the consent of each Partnership’s advisory board) to such transactions. The Advisers reserve the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Partnership under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). The Advisers intend that any such transactions be conducted in a manner that it believes to be fair and equitable to each Partnership under the circumstances, including a consideration of the potential present and future benefits with respect to each Partnership. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances the Advisers generally will not seek a fairness opinion or advisory board consent given that such transactions typically are effected close in time to the initial Partnership’s investment or pursuant to authorizing provisions in the relevant Governing Documents.

An Adviser and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Partnerships or other investment vehicles advised by the Adviser and/or its affiliates; conversely, current or former personnel or executives of an Adviser and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by such Adviser. Similarly, an Adviser, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, such Adviser and/or its affiliates, and/or the Partnerships or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Prairie entities, whether or not relating to financing Prairie personnel obligations to fund General Partner commitment obligations) to Prairie personnel and their estate planning vehicles. An Adviser expects to be subject to a potential conflict of interest with a Partnership in recommending the retention or continuation of a third party service provider to such Partnership or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Partnerships, will provide such Prairie Information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser or one or more other Partnerships. For example, an Adviser reserves the right to cause a Partnership to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Partnership; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Partnership rather than the Partnership making the payment. An Adviser expects to be subject to a conflict of interest in making such recommendations, in that such Adviser has an incentive to maintain goodwill

between it and the existing and prospective portfolio companies for a Partnership, while the products or services recommended may not necessarily be the best available to a Partnership or its portfolio companies.

The Advisers, their respective affiliates, and equity holders, officers, principals and personnel reserve the right to buy or sell securities or other instruments that they have recommended to a Partnership. In addition, such persons reserve the right to buy securities in transactions offered to but rejected by a Partnership, but will not in such circumstances be required to share in, reimburse or compensate the relevant Partnership for due diligence or other expenses incurred by the Partnership in connection with the Partnership's consideration of the relevant investment opportunity. Any such transactions are subject to the related policies and procedures set forth in the Advisers' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Partnership. Personnel and related persons of the Advisers have, and are expected to continue to have, capital investments in or alongside certain Partnerships, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors and therefore expect to have additional potential conflicting interests in connection with these investments.

A Partnership's General Partner generally is permitted to receive a distribution in kind from the Partnership, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Partnership's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than an Adviser deems suitable for the Partnership. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Partnership's disposition thereof, neither the relevant Partnership nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Partnership and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Partnership or its limited partners.

In addition, as described above, portfolio companies are expected to pay certain fees to, and reimburse expenses of, third party consultants (including Other Executives and/or consultants introduced or arranged by the Advisers and/or their affiliates that may regularly provide services to one or more portfolio companies), and such amounts will not offset or reduce the Management Fee as described herein. Other Executives are expected to include former personnel of the Advisers or certain portfolio companies, and in some circumstances former Other Executives are expected to become Adviser personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are Other Executives is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Advisers would otherwise be required to bear. Other Executives make use of

Adviser resources and otherwise are associated with the Advisers. Other Executives generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Partnership, as described herein, and the use of third party consultants (including Other Executives) is expected to fluctuate and/or expand over time. Under many of these arrangements, including where Other Executives are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of written work product generated by the Other Executives. In certain cases, including where a Partnership does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of Other Executives. In such cases, where the relevant General Partner believes the services of the Other Executives will benefit a portfolio company, it is authorized to cause the Partnership to bear such costs directly, resulting in the Partnership bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from Other Executives services. Although the use of consultants and the allocation of compensation paid to them by an Adviser, its affiliates and/or the portfolio companies subjects such Adviser and/or its affiliates to potential conflicts of interest, the Advisers believe that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Partnerships) that will result if the cost of the consultant is lower than market rates for the services provided and/or if the services of the consultant align with the Advisers' model for the portfolio company and improve portfolio company performance. Although each Adviser seeks to retain consultants with a view to reducing costs to portfolio companies and, ultimately, the Partnerships, and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Each Adviser also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that it believes will align such persons' interests with those of the Partnerships' limited partners, and seeks to retain only consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from investors in a Partnership may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Partnership, based upon capital invested by such Partnership, this fee structure creates an incentive to deploy capital when an Adviser may not otherwise have done so.

The Governing Documents provide the Advisers with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Advisers' compensation. In making such determinations, the Advisers are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Advisers or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Partnership's Management Fee and carried interest compensation arrangements. The Advisers expect to be incentivized to cause a Partnership to make, hold, value and/or dispose of investments (and to delay or forego a determination that the

investments are Impaired Value Investments or would result in an Impaired or Reduced Value Reduction) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Advisers will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Advisers are incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment or that a portfolio company is valued below total invested capital, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of valuations (including for Impaired Value Investments), and the criteria used by the relevant General Partner or its affiliates in valuing an investment (including determining whether an investment is an Impaired Value Investment), have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment or that a portfolio company is valued below total invested capital, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Partnership's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments, or whether a portfolio company is valued below total invested capital, are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment or a portfolio company is valued below total invested capital, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Advisers intend to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since in certain cases, certain of the General Partners are permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Partnership investments, the Advisers expect to be subject to a potential conflict of interest in connection with approving transactions and receiving such compensation. Additionally, the Advisers, their personnel, affiliates or others designated by the Advisers expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any

applicable offset provisions in the Governing Documents are applied (typically based on the fair market value at the time of granting such securities), the Advisers and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Advisers or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Partnership.) In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Partnership's relative ownership of the portfolio company awarding such compensation. The General Partners attempt to resolve such conflict by offsetting the Management Fee by a specified percentage of such Supplemental Fees.

The Advisers, their affiliates and personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Partnerships under which such portfolio companies make their goods and/or services available at reduced rates. Because their portfolio companies offer such discounts to customers other than the Advisers and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, the Advisers believe that the potential for conflicts of interest relating to such discounts is mitigated. The Advisers, their affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course. Discounted prices or better terms offered by a portfolio company to the Advisers, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Advisers will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Partnership under the Advisers Act. The relevant liability standards under insurance coverage procured by the Advisers are expected to vary by carrier, and such standards are expected to vary over time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in the Advisers' insurance coverage are higher or lower than that set forth in the Governing Documents.

Each Adviser and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Partnership providing such investors with different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of an Adviser's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Partnership's advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Partnership's Governing Documents.

The Advisers are likely to have their own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on capital commitment amount to a Partnership or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Advisers, their affiliates and personnel or the Partnerships, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Advisers, their affiliates and personnel, or the Partnerships. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Partnerships. Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Partnership, the Advisers, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject the Advisers to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Partnership's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Partnership or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Partnership.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although the Advisers believe it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Partnership have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Partnership as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Partnership. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Partnership. Any of these situations subjects the Advisers and/or their affiliates to potential conflicts of interest. Each Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in the Partnerships and the obligations owed by the Advisers to investors in other investment vehicles managed by them, and attempts to allocate investment opportunities among a Partnership, other Partnerships and such investment vehicles in a manner it believes to be fair and equitable to the Partnerships under the circumstances over time. To the extent that an

investment or relationship raises particular conflicts of interest, the Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. When necessary, the Advisers consult and receive consent to conflicts from an advisory board consisting of limited partners of the applicable Partnership(s) and such other investment vehicles.

9. DISCIPLINARY INFORMATION

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

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Management Company is affiliated with other Prairie Capital investment advisers, including General Partners and equivalent entities formed and subject to the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. The Management Company provides advisory services to the General Partners and other Prairie Capital entities pursuant to management agreements. These entities operate as a single advisory business together with the Management Company and serve as managers or general partners of the Partnerships and other pooled vehicles and may share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

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

The Advisers have adopted the Prairie Capital Code of Ethics and Securities Trading Policy (the "Code"), which sets forth standards of conduct that are expected of the Advisers' principals and personnel and addresses conflicts that arise from personal trading. The Code requires the Advisers' personnel to:

- (i) report their personal securities transactions;
- (ii) pre-clear any proposed purchase of any initial public offering, limited offering or security on the Advisers' restricted list; and
- (iii) comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material, non-public information.

A copy of the Code will be provided to any limited partner or prospective limited partner upon request to Prairie's Chief Compliance Officer at 312-360-1133. Personal securities transactions by personnel who manage the Partnerships are required to be conducted in a manner that prioritizes the Partnerships' interest in appropriate investments.

The Advisers and their affiliated persons expect to come into possession of material, non-public or other confidential information about public companies which, if disclosed, might affect a decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a

Partnership or a limited partner thereof. Accordingly, should the Advisers or any of their affiliated persons come into possession of material, non-public or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information, and the Advisers will have no responsibility or liability for failing to disclose such information to the Partnerships or any limited partner thereof as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Prairie personnel serving as directors of public companies and may restrict trading on behalf of a Partnership.

Principals and personnel of the Advisers and their affiliates generally are expected to directly or indirectly own an interest in one or more Partnerships (including co-investment vehicles) or, as permitted by the terms of the Governing Documents. To the extent that co-investment vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Partnership. The Advisers believe that such interests do not create a conflict of interest and instead operate to align the interests of principals and personnel of the Advisers with the Partnerships.

As discussed above, in certain circumstances, the Advisers are expected to provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside a Partnership, subject to the Advisers' related policies and the Governing Documents and/or Side Letters. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

The Advisers and their affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Partnerships, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Partnerships, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Partnerships generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Partnerships or give priority with respect to investments to such Partnerships. Some of these restrictions could be waived by the limited partners (or their representatives) in such Partnerships or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

Personnel of Prairie, the Advisers or any affiliate of the Advisers are not permitted to invest in any securities of any company in which the Partnerships either are actively considering making an investment or have an investment (other than a short-term investments such as commercial paper, money market instruments and similar obligations and securities) or in any securities of any company which, in the good faith determination of the Advisers, meet the Partnerships' investment criteria without the prior approval of the board of advisers of Partnerships' limited partners, subject to certain limitations contained in the Governing Documents.

Although historically, the Advisers have not engaged in this practice, pursuant to the Governing Documents, the General Partners reserve the right to advance funds on behalf of a Partnership and contribute such amounts to the relevant Partnership as a special interim capital

contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Partnership, consistent with the applicable Governing Documents. Similarly, an Adviser or an affiliate is authorized to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Partnership(s), although this typically is done as a courtesy and without compensation from a Partnership.

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

The General Partners will effect such borrowings consistent with the Partnerships' Governing Documents and in a manner that they believe to be fair and equitable under the circumstances to the relevant Partnerships and consistent with the General Partners' obligations to such Partnerships under the Governing Documents.

12. BROKERAGE PRACTICES

The Advisers focus on private company security transactions and generally purchase and sell such companies through privately-negotiated transactions in which the services of an investment banker or broker-dealer may be retained. The Advisers reserve the right to also distribute securities to limited partners in a Partnership or sell such securities, using a broker-dealer, if a public trading market exists.

In the Advisers' private company securities transactions on behalf of the Partnerships, the Advisers may retain one or more investment banks or broker-dealers, the costs of which will be borne by the relevant Partnership and/or its portfolio companies. In determining to retain such parties, an Adviser reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Advisers generally will seek reasonable rates for such services, the market for

such services involves more subjective evaluations than public securities brokerage transactions, and the Advisers may not pay the lowest commission or fee for such services.

Although the Advisers do not intend to regularly engage in public securities transactions on behalf of a Partnership, to the extent they do so, they will follow the brokerage practices described below. If the Advisers sell publicly traded securities for a Partnership they are:

- (i) Responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers and;
- (ii) Responsible to select brokers on the basis of best price and execution capability.

The Advisers will endeavor to be aware of the current commission rates of eligible brokers and to reduce the expenses incurred for effecting transactions where possible in the best interests of the Partnerships and their limited partners. The Advisers generally seek competitive commission rates, but have no duty or obligation to pay the lowest commission or commission equivalent as certain brokerage transactions may involve specialized services on the part of the broker involved, and thereby entail higher commissions.

If the Advisers engage in any such transactions, orders placed first will be executed first. To the extent that orders for the Partnerships are completed independently, the Advisers also reserve the right to purchase or sell the same securities or instruments for several Partnerships simultaneously, but are not obligated to do so. The Advisers are permitted to combine or “batch” orders to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs with the intent to ensure that no participating Partnership of the Advisers is favored over any other Partnership. If orders are not batched, it may have the effect of increasing brokerage commissions or other costs. When an aggregated order is filled in its entirety, each participating Partnership generally will receive the average price obtained on all such purchases or sales made during such trading day, and for partially completed orders on a *pro rata* basis.

Brokerage commissions on Partnership transactions are permitted to be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services and have not made use of such services since their inception.

13. REVIEW OF ACCOUNTS

The investments made by the Partnerships are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Partnerships invest, and the Prairie Chief Compliance Officer periodically checks to confirm that each Partnership is maintained in accordance with its stated objectives.

Each Partnership generally will provide to its limited partners (i) audited financial statements annually commencing with the first year in which such Partnership makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each investor’s U.S. tax returns and (iv) descriptive

investment information for each portfolio company. There will also be an annual meeting of investors to review and discuss each Partnership's activities.

14. CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates intend to provide certain business or consulting services to companies in a given Partnership's portfolio and receive compensation from these companies in connection with any such services. As described in the relevant Governing Documents, this compensation may offset a portion of the Management Fees paid by such Partnership. In other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees.

The Advisers expect to enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential new investor becoming a limited partner in a Partnership. These arrangements (relating to U.S. investors and U.S.-domiciled Partnerships) generally are disclosed in the relevant Partnership's Form D. Any fees payable to placement agents retained by the Advisers will be borne by the Advisers directly, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Partnership.

15. CUSTODY

The Management Company generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "Custody Rule")) of funds or securities held in the name of one or more Partnerships, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: Fifth Third Bank, N.A., Chicago, Illinois. However, the Management Company is deemed to have access to the Partnerships' assets since its affiliates serve as the General Partners of the Partnerships. The Partnerships' assets are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Partnerships' fiscal year end.

16. INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of the applicable Partnership. As a general policy, the Advisers do not allow limited partners to place limitations on this authority, provided that the Governing Documents are permitted to impose certain restrictions on investing in certain types of securities. Pursuant to the terms of the relevant Governing Documents, however, an Adviser and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in the Partnership are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Advisers assume this authority pursuant to the terms of (i) the Governing Documents, (ii) the investment management agreement between each Partnership, the applicable General Partner and the

Management Company and (iii) powers of attorney executed by the limited partners of such Partnership.

17. VOTING CLIENT SECURITIES (PROXY VOTING)

The Advisers have adopted the Prairie Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how they will vote proxies, as applicable, for the Partnerships’ portfolio investments. The majority of “proxies” received by the Advisers will be written shareholder consents (or similar instruments) for private companies, although the Advisers may also receive traditional proxies from public companies.

The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Partnerships, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of each Partnership’s investors, for example, through the principals’ beneficial ownership interests in such Partnership and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of the board of advisers to a Partnership’s limited partners, on the proposed proxy vote, or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards by Prairie personnel or the Advisers’ receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. The Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of a Partnership.

Clients or investors that would like a copy of Prairie’s complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies may contact Prairie’s Chief Compliance Officer at 312-360-1133, and it will be provided at no charge.

18. FINANCIAL INFORMATION

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

PRAIRIE MANAGEMENT COMPANY, L.P.

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Charles Bryan Daniels

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth. 1959

Education: Wabash College - BA in Mathematics and Chemistry (1981), University of Chicago - MS in Computer Science (1988), University of Chicago - MBA (1984)

Business Background for at Least the Preceding Five Years - Founding Partner of Prairie Capital, 2007- Present.

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. Daniels.

Other Business Activities - Mr. Daniels is not engaged in any investment-related business outside of his roles with Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. Daniels does not receive any additional compensation that is required to be disclosed.

Supervision - As a Founding Partner of Prairie Capital, Mr. Daniels oversees the team that is responsible for implementing and monitoring the investment strategy of PC V and PC VI. Prairie Capital’s Chief Compliance Officer supervises the actions of Mr. Daniels with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, and the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312-360-1133.

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Stephen Vincent King

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth. 1962

Education: University of Illinois - BS in Finance (1984), University of Chicago - MBA concentration in Finance (1988), JD - Loyola University (1994)

Business Background for at Least the Preceding Five Years - Founding Partner of Prairie Capital, 2007- Present

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. King.

Other Business Activities - Mr. King is not engaged in any investment-related business outside of his roles with Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. King does not receive any additional compensation that is required to be disclosed.

Supervision - As a Founding Partner of Prairie Capital, Mr. King oversees the team that is responsible for implementing and monitoring the investment strategy of PC V and PC VI. Prairie Capital’s Chief Compliance Officer supervises the actions of Mr. King with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, and the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312-360-1133.

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Christopher Thomas Killackey

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth. 1968

Education: University of Illinois - BS in Finance (1991), University of Chicago Booth School of Business - MBA (1998)

Business Background for at Least the Preceding Five Years - Partner of Prairie Capital, 2007-Present

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. Killackey.

Other Business Activities - Mr. Killackey is not engaged in any investment-related business outside of his roles with Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. Killackey does not receive any additional compensation that is required to be disclosed.

Supervision - In his capacity as a Partner of Prairie Capital, Mr. Killackey participates in overseeing the team that is responsible for implementing and monitoring the investment strategy of PC VII and future Partnerships. Prairie Capital’s Chief Compliance Officer supervises the actions of Mr. Killackey with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, and the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312-360-1133.

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Nathan Joseph Good

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth: 1978

Education: University of Illinois - BA in Accountancy with Honors (2000), University of Chicago Booth School of Business - MBA (2008)

Business Background for at Least the Preceding Five Years - Partner of Prairie Capital, 2013-Present; Managing Director of Prairie Capital, 2007-2013; Chief Compliance Officer of Prairie Capital, March 2016 - May 2021

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. Good.

Other Business Activities - Mr. Good is not engaged in any investment-related business outside of his roles with the Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. Good does not receive any additional compensation that is required to be disclosed.

Supervision - In his capacity as a Partner of Prairie Capital, Mr. Good participates in overseeing the team that is responsible for implementing and monitoring the investment strategy of PC VII and future Partnerships. Prairie Capital’s Chief Compliance Officer also oversees the actions of Mr. Good with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, as well as the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312 360-1133.

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Sean Martin McNally

**191 North Wacker Drive
Suite 800
Chicago, Illinois 60606-1708
www.prairie-capital.com**

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth: 1979

Education: University of Illinois - BS in Finance (2002), University of Chicago Booth School of Business - MBA (2010)

Business Background for at Least the Preceding Five Years - Partner of Prairie Capital, 2013-Present; Managing Director of Prairie Capital, 2007-2013

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. McNally.

Other Business Activities - Mr. McNally is not engaged in any investment-related business outside of his roles with Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. McNally does not receive any additional compensation that is required to be disclosed.

Supervision - In his capacity as a Partner of Prairie Capital, Mr. McNally participates in overseeing the team that is responsible for implementing and monitoring the investment strategy of PC VII and future Partnerships. Prairie Capital’s Chief Compliance Officer supervises the actions of Mr. McNally with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, and the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312-360-1133.

FORM ADV - PART 2B - BROCHURE SUPPLEMENT

for

Patrick J. Jensen

191 North Wacker Drive

Suite 800

Chicago, Illinois 60606-1708

www.prairie-capital.com

March 31, 2024

This Brochure Supplement provides information about the above named individual that supplements the Prairie Management Company, L.P. (“Prairie Capital”) Investment Adviser Brochure. You should have received a copy of the Brochure. Please contact Prairie’s Chief Compliance Officer at 312-360-1133, if you did not receive the Brochure, or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Year of Birth: 1976

Education: University of Illinois - BS in Finance (1998), Northwestern University Kellogg School of Business - MBA (2006)

Business Background for at Least the Preceding Five Years - Partner of Prairie Capital, 2015-Present; Managing Director of Prairie Capital, 2012-2015; Managing Director of Duff & Phelps, 2000-2012

Disciplinary History - There are no legal or disciplinary events to disclose for Mr. Jensen.

Other Business Activities - Mr. Jensen is not engaged in any investment-related business outside of his roles with Prairie Capital and its affiliated investment advisers.

Additional Compensation - Mr. Jensen does not receive any additional compensation that is required to be disclosed.

Supervision - In his capacity as a Partner of Prairie Capital, Mr. Jensen participates in overseeing the team that is responsible for implementing and monitoring the investment strategy of PC VII and future Partnerships. Prairie Capital’s Chief Compliance Officer supervises the actions of Mr. Jensen with respect to the Code of Ethics and Securities Trading Policy and other policies in Prairie Capital’s compliance program, and the Memorandum and Partnership Agreement of each such Partnership. Prairie’s Chief Compliance Officer can be reached at 312-360-1133.