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This Brochure provides information about the qualifications and business practices of Great Hill Partners, L.P. (“GHP”). If you have any questions about the contents of this Brochure, please contact us at (617) 790-9400 and/or jdwyer@greathillpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

GHP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed Funds.

Additional information about GHP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

GHP filed its most recent update to Form ADV Part 2A on March 30, 2023 (“Last Annual Update”) to reflect an update to the description of its advisory business. There are no other material changes to this Brochure since the Last Annual Update.

Great Hill Partners, L.P. routinely makes changes throughout its Brochure in an effort to improve and clarify the description of its and its affiliates’ business practices and compliance policies and procedures or in response to evolving industry and firm practices.

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

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Item 4 – Advisory Business

GHP, a Delaware limited partnership, is based in Boston, Massachusetts, and has been in business since 1998. GHP is a registered investment adviser. The principal owner of GHP is GH Management Holdings, L.P. and the principal owners of GH Management Holdings, L.P. are Christopher Gaffney, Matthew Vettel, Michael Kumin and Mark Taber. In addition, entities affiliated with Blackstone Strategic Capital Advisors LLC (“Blackstone”) hold an indirect passive minority interest in GHP and its affiliated general partners or managers of certain of the Funds (as defined below). Blackstone has no authority over the day-to-day operations or investment decisions of GHP or the Funds, although it does have certain customary minority protection consent rights.

GHP provides investment advisory services to private pooled investment vehicles (the “Funds”). The Funds are closed-ended and generally have a term of 10 years, subject to certain exceptions in each Fund’s “Governing Documents” (which include an offering memorandum, limited partnership agreement or operating agreement and other governing documents). The active main Funds commenced operations between 2008 and 2021. The Funds were marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in the Funds and investments are made at the Fund level, not for individual investors in the Fund. GHP’s only advisory clients are the Funds and any co-investment entities created to facilitate investments (for further information on co-investments see Item 11 below). Related entities of GHP act as the general partner or manager of each Fund (each a, “General Partner,” and collectively together with any future affiliated general partner entities, the “General Partners”).

As the investment adviser to the Funds, GHP, along with each Fund’s General Partner, identifies investment opportunities for, and participates in the acquisition, monitoring, and disposition of the Funds’ investments. The advisory services provided to each of the Funds are further described in the Funds’ Governing Documents. The Governing Documents also detail the Funds’ investment restrictions and remuneration the General Partners will receive for managing the Funds.

References to GHP or the Funds’ General Partner(s) are used interchangeably unless otherwise stated.

The Funds provide private capital to finance the expansion, recapitalization or acquisition of growth companies in the consumer, digital commerce, digital infrastructure, financial technology, healthcare, software and other industries. The Funds’ investments are predominantly in non-public companies acquired through privately negotiated transactions. As permitted by the Funds’ Governing Documents, some investments have been made in public companies. The personnel of GHP, the General Partners or their affiliates serve on portfolio companies’ board of directors or otherwise act to influence the management of the portfolio companies held by the Funds.

The General Partners, GHP and/or their respective affiliates have entered and will in the future enter into “side letters” with certain investors pursuant to which the General Partner, GHP and/or their respective affiliates, as applicable, grants the investor specific rights, benefits, or privileges that are not made available to other investors in the applicable Fund. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Governing Documents and include excuse rights with respect to certain investments. Unless otherwise required by the applicable Governing Documents or by applicable regulation or law, such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the applicable General Partner, GHP and/or their respective affiliates for the right to review such agreements. There are currently no “side letter” or similar arrangements that grant

investors lower management fees or Carried Interest (as defined below) except that (i) the General Partner does not pay a management fee on its limited partner interest in its four most recent Funds and the General Partner does not pay Carried Interest in the three most recent Funds, Great Hill Equity Partners VI, L.P. ("Fund VI"), Great Hill Equity Partners VII, L.P. ("Fund VII") and Great Hill Equity Partners VIII, L.P. ("Fund VIII") and (ii) in Fund VIII, all first closing investors were given a fee holiday from the date that is the same number of days prior to the tenth anniversary of the date the management fee commences being paid for Fund VIII as the number of days between the initial closing date of Fund VIII and January 31, 2022. Certain side letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a side letter confers additional reporting and/or information rights, the costs and expenses of which are permitted to be borne by the relevant Fund.

GHP manages all assets on a discretionary basis in accordance with the terms and conditions of each Fund's Governing Documents. GHP does not manage client assets on a non-discretionary basis. GHP's regulatory assets under management is \$13,526,193,000 as of December 31, 2023.

The information provided above about the investment advisory services provided by GHP is qualified in its entirety by reference to the Funds' Governing Documents.

Item 5 – Fees and Compensation

Fees

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

Management Fee

As set forth in the Governing Documents, GHP, the General Partner, or designee of each Fund receives an annual management fee based on the total committed capital of each Fund. The General Partner of each Fund utilizes the advisory services of GHP. The management fee schedule for each Fund is determined at the time the Fund is formed and can be found in each Fund's Governing Documents. The management fee is billed to each Fund monthly and payable in advance. The management fee is paid from the Funds' assets.

With respect to co-investment funds, any fees received by a General Partner or GHP are negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements, certain growth personnel costs or other administrative fees similar to those described below relating to the Funds. Generally, current co-invest opportunities, whether through a co-investment fund or otherwise, are offered on a no fee, no Carried Interest (as defined below) basis. Any such management fees or administrative fees received by a General Partner or GHP relating to a co-investment fund do not offset management fees paid to the General Partners or GHP by the Funds as further described below.

Management fees generally are reduced by the amount of any fees (including any stock options, warrants or directors' qualifying stock) received by the General Partner, GHP or a related party for services rendered in obtaining financings for any portfolio company, break-up fees (net of direct expenses) and consulting fees, investment banking or directors' fees (excluding

reimbursement for out-of-pocket expenses). In certain Funds, contractually agreed payments from portfolio companies related to the use of certain growth personnel will only reduce the management fee to the extent those payments exceed the cost of those growth personnel to GHP as further described below.

Additionally, management fees are reduced by a preset amount ("Credit Amount") in accordance with the Governing Documents of each Fund. The amount of any capital contribution required to be made by the General Partner in respect to its interest as a limited partner in the Fund is reduced by the Credit Amount. The General Partner is permitted to receive a special allocation of profits in respect to its interest as a limited partner for the Credit Amount, only to the extent that the Fund reports long term capital gain or dividend income as described in the Governing Documents. Reductions to management fees due to waivers are taken into account before applying the offsets described above.

Investors generally are not permitted to withdraw or redeem interests in the Funds. The management fees will be prorated for any period in which GHP's advisory relationship with a Fund is terminated.

Other Fees

The management fee will be reduced by 100% in the event that GHP or its affiliates receive any break-up fees (net of direct expenses) related directly to the Fund's proposed investment in a portfolio company, directors' fees (excluding reimbursement for out-of-pocket expenses), and any consulting, financing and investment banking fees paid by portfolio companies to the General Partner or a related party fee ("Other Fees"). In Fund VIII, Other Fees does not include the amounts paid by portfolio companies to the General Partner or any related party for the provision of services provided by certain growth personnel. In Great Hill Equity Partners V, L.P. ("Fund V"), Fund VI and Fund VII, for certain growth personnel payments in excess of the cost of those growth personnel to GHP in connection with the Funds' investments or prospective investments in portfolio companies, GHP will generally either reduce the management fee by these amounts or pay the fees to the appropriate Fund(s). Any reductions in the management fee or payments to the Fund(s) are reduced by expenses incurred by GHP or its affiliates in performing such services. Furthermore, in certain Funds, any such fees remaining after the offset of the management fee will be distributed to certain investors in such Funds.

Expenses

Expenses Paid by the Funds

The Funds will typically bear and be charged expenses, to the extent not borne by each Fund's portfolio companies, related to: (i) out-of-pocket costs, fees and expenses incurred by the General Partners and its general partners, GHP, or related parties in connection with organization of the Funds, any parallel fund and any feeder funds that are affiliates of the General Partners, the General Partners and their general partners, and the marketing and offering of interests in the Funds, including, without limitation, legal and accounting costs, fees and expenses, travel and related costs and expenses, meal, communication and certain entertainment expenses, filing costs and fees incurred in the formation and organization of the Funds, any parallel funds and any feeder funds that are affiliates of the General Partners, the General Partners and their general partners and other fees and expenses, but in any event excluding any placement fee, finder's fee or similar fee that is paid by a Fund in connection with an investment in a Fund; (ii) the services of tax advisers, accountants, legal counsel, auditors, custodians, consultants, lenders, investment

banks and other financing firms, brokers, agents, valuation firms, and other professional service providers in connection with the operations of the Funds; (iii) actual or threatened litigation, claim, action, suit, proceeding or investigation, or the purchase and maintenance of any director and officer liability or other insurance to protect the Funds, the General Partners, related parties and any other indemnified parties, or any indemnity, or any other extraordinary expense or liability relating to the Funds, their investments, their portfolio companies or the protection of the Funds, their investments, their portfolio companies, the General Partners, related parties and any other indemnified parties; (iv) finding, developing, visiting, negotiating, researching, diligencing, purchasing and structuring prospective or potential investments, whether or not consummated (including break-up fees or termination fees), “search entities” or “industry segment initiatives”, or associated with any “executive in residence” or similar activities, including, without limitation, any legal, tax, accounting, advisory, financing, retained search, travel and entertainment, research and consulting, or retainer costs and expenses incurred in connection therewith; (v) portfolio companies and investments, including without limitation (a) attending board or management meetings, (b) finding, developing, visiting, negotiating, researching, diligencing and structuring acquisitions or related activity, (c) market research and mapping, (d) researching, contacting, and meeting with consultants, retained search firms, investment banks, accountants, and other professional service providers, and (e) trading, monitoring, holding and disposing of investments and portfolio company securities in each case including, without limitation, any legal, tax, accounting, advisory, financing, retained search, travel, entertainment, research and consulting, or retainer costs and expenses incurred in connection therewith; (vi) the services of brokers, custodians, consultants, appraisers, agents, bankers, banks and other third parties related to making, holding, settling, custody, monitoring or disposing of portfolio companies or investments, in each case including, without limitation, any legal, tax, accounting, advisory, financing, retained search, travel, entertainment, research and consulting, or retainer costs and expenses incurred in connection therewith; (vii) the organization or maintenance of any blocker corporation, intermediate entity or alternative investment fund used to acquire, hold or dispose of any portfolio company or investment, or otherwise facilitating the Funds’ investment activities, including without limitation any travel expenses related to such entity and any salary and benefits of any personnel (other than personnel of GHP and its affiliates) reasonably necessary for the maintenance of such entity; (viii) the conduct of the Funds’ business, including compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; (ix) all fees, costs and expenses incurred in connection with the Funds’ compliance, filings or reporting related to AIFMD and other similar laws, including, without limitation, the fees and expenses of any service provider (including expenses and costs related to appointments or changes of any depositary appointed pursuant to the AIFMD or other similar laws), costs and expenses related to appointments or changes of the Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the implementation thereof) and fees, costs and expenses of locally licensed intermediaries or distributors that the Funds are required to engage in order to offer interests in the Funds in particular jurisdictions outside of the United States; (x) any audit, investigation, settlement or review of the Funds, their operations or their finances; (xi) any annual meetings, special meetings, any votes or consents of investors or any amendments to or waivers of the Governing Documents; (xii) any meetings or other activities of each Fund’s advisory committee (including the selection of a single legal counsel or accountant); (xiii) the wind down or liquidation of the Funds; and (xiv) any borrowings made by the Funds, including, but not limited to, interest and costs associated therewith, and any fees and expenses arising out of the arranging, entering into, maintaining or retiring thereof. Except where the relevant Governing Documents or side letter(s) expressly provide to the contrary, costs associated with deals that are not completed (“Broken-Deal Expenses”) (including break-up or topping fees or other liabilities or obligations) generally are allocated among investors within a Fund regardless of whether any

individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in such investment.

“Executives in residence” are finders that may be paid a retainer and reasonable out-of-pocket expenses by the applicable Funds to pay expenses while they seek to identify investments for the Funds.

The Governing Documents of certain Funds provide for the use of certain growth personnel. Growth personnel are employees of GHP and in certain instances, receive and may in the future receive Carried Interest (as defined below). GHP hires certain growth personnel for the specific purpose of providing certain services to the portfolio companies pursuant to contractual arrangements between the General Partners and the portfolio companies. The services of those growth personnel are provided on commercially reasonable terms (including as to fees) that are no less favorable than terms that could have been obtained from a third party on an arm’s length basis (as determined in good faith by the General Partner) and generally involve, among other things, consulting projects, financial consulting services, improvement initiatives or other similar forms of operations support. Growth personnel receive compensation, including, but not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from GHP and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such growth personnel, 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 portfolio company. Growth personnel also generally will be reimbursed for certain travel and other costs in connection with their services. GHP’s use of growth personnel subjects it to conflicts of interest, because, although GHP selects Growth personnel that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, GHP has a potential incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that GHP, 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 Funds or GHP), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While GHP generally intends to seek what it believes to be commercially reasonable rates and terms for growth personnel, in certain circumstances where GHP commits or has committed to seek “market” or “arms-length” rates or terms, GHP will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. In addition, GHP reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending growth personnel. Consequently, GHP undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, GHP reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. As set forth under the Governing Documents of Fund V, Fund VI and Fund VII, any amounts of the aggregate cost of the services of certain growth personnel charged by the General Partner of Fund V, Fund VI or Fund VII to a portfolio company that exceed the aggregate cost of such persons to the General Partner or its

affiliates (not including any Carried Interest received by such growth personnel) (such excess, the “Excess Amount”) will reduce the management fee payable by the applicable Fund. Any Excess Amounts which relate to certain growth personnel that provide services to portfolio companies in two or more Funds will be allocated to offset the management fees between the applicable Funds in an equitable manner as determined by the General Partners in their sole discretion. The General Partners provide the applicable Funds’ advisory committees an annual summary of any such arrangements with portfolio companies. In Fund VIII, as set forth under Fund VIII’s Governing Documents, no amounts paid by a portfolio company to the General Partner or any related party for the provision of services provided by certain growth personnel reduce the management fee. The Fund VIII General Partner will provide the advisory committee with an annual summary of such amounts received by the General Partner and its affiliates and a summary of Fund VIII’s or its affiliates’ costs of engaging such growth personnel during the prior fiscal year.

Expenses that are attributable to two or more Funds and/or co-investors will be allocated between the Funds and/or co-investors in a fair and equitable manner as determined by the General Partners in their sole discretion, taking into consideration, among other factors as GHP deems relevant, the nature of the expense, whether the expense is related to an investment or operations, and the relevant allocation metric for the applicable expense (for example, committed capital, investment cost, or number of entities generating the expense). The allocation of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or co-investors benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size or other metric as determined by GHP, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or GHP. GHP in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain reasonably allocated among the Funds, co-investors, and one or more portfolio companies in a fair and equitable manner.

GHP has entered into “expense reimbursement agreements” with certain portfolio companies of the Funds to facilitate the reimbursement of out-of-pocket expenses that GHP incurs on behalf of portfolio companies. These expenses are otherwise permitted to be reimbursed according to the Funds’ Governing Documents. Under the terms of these agreements, portfolio companies generally will prepay a set amount of anticipated out-of-pocket expenses to GHP. If the amount of actual out-pocket expenses incurred by GHP is less than the amount prepaid to GHP, then GHP returns such excess amounts to the applicable Funds.

Organizational Expenses

As set forth in the Governing Documents, the Funds pay all out-of-pocket costs, fees and expenses incurred by or otherwise on behalf of GHP and each Fund’s General Partner, its general partner or any of their affiliates in connection with the formation and organization of the Fund, any parallel funds and feeder funds that are affiliates of each Fund’s General Partner and its general partner, and the marketing and offering of interests in the Fund, including, without limitation, legal and accounting costs, fees and expenses, travel and related costs and expenses, meal, communication and certain entertainment expenses, filing costs and fees, and other fees and expense, but not to exceed a certain expense cap.

Placement agent fees are borne by the General Partner of the Fund. For Funds VI and VII, out-of-pocket expenses of the placement agent are included in organizational expenses.

Organizational expenses in excess of the expense cap, if any, are generally borne by the General Partner of the applicable Fund. The Funds may incur and pay such fees to the extent that they are offset by a reduction in the management fee payable to the General Partner.

Brokerage Costs

The Funds will also bear any related brokerage expenses. For more information on GHP's brokerage practices, please see Item 12 below.

Please refer to each Fund's Governing Documents for additional information on the fees and expenses associated with each Fund.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Governing Documents for the Funds generally provide that the investors first receive distributions equal to their contributed capital. Thereafter, all distributions shall be made eighty percent (80%) to the investors and twenty percent (20%) to the General Partner ("Carried Interest").

For certain feeder funds and parallel funds of Fund VII and Fund VIII (the "DBD Funds"), the Governing Documents provide that the investors receive distributions as follows:

(a) First, investors receive distributions equal to their contributed capital: (i) which were used to acquire the investment giving rise to the distributions from the sale of a portfolio investment and other amounts (including any dividends or other current proceeds) in respect of each portfolio investment, plus the investors' proportionate share of any permanent write-downs or write-offs of unrealized investments (including net losses on bridge financings); and (ii) for a portion of all organizational expenses and other expenses of the DBD Fund (as defined in the DBD Fund's Governing Documents), including contributed capital in respect of the management fee payable by the investors and allocated to the investments included in (i);

(b) Second, distributions shall be made one hundred percent (100%) to the investors until cumulative distributions to investors are sufficient to provide an eight percent (8%) cumulative annual return on their contributed capital, which shall be calculated from the later of (i) the relevant due date specified in the applicable drawdown notice relating to a portfolio investment or (ii) the date the Fund invests the contributed capital in such portfolio investment;

(c) Third, distributions shall be made one hundred percent (100%) to the General Partner until the cumulative distributions to the General Partner in respect of the investors equals twenty percent (20%) of the sum of the cumulative distributions to the investors under paragraphs (b) and (c) and the cumulative distributions to the General Partner in this paragraph (c); and

(d) Thereafter, all distributions shall be made eighty percent (80%) to the investors and twenty percent (20%) to the General Partner.

For the DBD Funds, the distributions to the General Partner in paragraphs (c) and (d) are collectively the "Carried Interest."

Any share of profits paid to the General Partner of a GHP Fund is in addition to the management fees charged to the Funds for advisory services.

Performance-based Carried Interest arrangements received by the General Partners may create an incentive for GHP to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The General Partners believe this incentive is mitigated because the General Partners (and their principals) also invest in the Funds so that their interests should be aligned with the interests of the Fund. Blackstone holds a passive indirect minority interest in certain of the General Partners and therefore investments made by such General Partners in the Funds will also include amounts funded by Blackstone, including the required General Partner commitment.

Please see Item 11 below for information on the allocation of investment opportunities between Funds, including co-investments by affiliates and third parties, and related conflicts of interest.

Please refer to the Governing Documents of each Fund for complete information on the fee arrangements.

Item 7 – Types of Clients

GHP currently provides investment advisory services to private pooled investment funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the investors in the Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”) and the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). Investors in the Funds generally include high net worth individuals, financial institutions, corporate pension plans, public pension plans, retirement plans, sovereign wealth funds, trusts, insurance companies, charitable organizations, university endowments, funds-of-funds, corporations and other investment entities, as well as partners, certain employees and affiliates of GHP or the General Partners.

In addition to the Funds, GHP has established and advised, and may in the future establish and advise, co-investment entities. Such co-investment entities are also clients of GHP. See Item 11 below for further information regarding co-investments.

GHP and/or its affiliates has established, and may in the future establish, certain alternative investment vehicles (“AIVs”) for the purpose of addressing tax, legal or other regulatory or other similar reasons and/or facilitating certain investments by one or more GHP Funds and/or investors. For purposes of this Brochure, any mention of a Fund is deemed to refer to any AIV of such Fund, and vice versa. The Governing Documents of the Funds describe AIVs in greater detail.

Generally, GHP requires that each investor in a Fund be (i) an “accredited investor” as defined in Regulation D under the Securities Act, and (ii) a “qualified purchaser” or “knowledgeable employee”, within the meaning of the Investment Company Act.

Minimum investment commitments in the past have been, and in the future may be, established for investors in GHP Funds and generally range from \$1.25 to \$2 million. The General Partner of each GHP Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Governing Documents of such GHP Fund.

Methods of Analysis and Investment Strategies

Using GHP's proprietary research program and targeted outbound calling efforts, GHP seeks to identify and build relationships with rapidly growing middle market companies in its targeted sectors that have the potential to be attractive to corporate strategic buyers, large private equity funds and IPO investors. By building relationships with these companies prior to a planned capital raise or sale event, GHP is able to identify the companies with whom it wishes to work with, track their growth and development over a number of years, and position itself to move aggressively to win the deals that it finds most attractive. GHP's model emphasizes value creation through the combination of organic growth, accretive acquisitions and company-building tactics.

Key aspects of GHP's strategy include:

- Middle market focus;
- Identification of high-growth segments;
- Rigorous research and proactive origination;
- Secular versus cyclical growth opportunities;
- Value-added company-building tactics;
- Conservative use of leverage; and
- Building scaled enterprises attractive to strategic buyers, private equity firms, and the public markets.

GHP targets both the lower end of the middle-market and the middle-market, primarily in North America; however, GHP may make investments internationally, and has done so in the past. Historically, GHP's investment in each portfolio company has typically ranged from \$25 million to \$175 million. In Fund VII, GHP's investment in each portfolio company typically ranges from \$40 million to \$250 million. In Fund VIII, GHP's investment in each portfolio company typically ranges from \$75 million to \$500 million. GHP focuses on segments within the technology industry that GHP believes are significantly outpacing the U.S. economy and includes companies with sustainable organic growth prospects.

GHP originates transactions through its rigorous, in-house research program, which involves a targeted outbound effort focused on meetings with company CEOs and industry thought leaders by members of GHP's team.

In most cases, GHP is the majority owner or the largest institutional investor in its portfolio investments, which positions it to implement company-building tactics aimed at transforming smaller businesses into enterprise-class companies growing at a rapid rate. GHP generally seeks to exit its investments through a cash sale to corporate strategic buyers, large private equity funds and IPO investors.

In addition to the research generated in-house, GHP may also use external research including lawyers, advisors, third party consultants, lenders, and research analysts, among others, to obtain leads which can result in investments in portfolio companies for the Funds. Historically, a significant majority of the transactions have been with companies identified through GHP's research efforts. Through active board participation at the Funds' portfolio companies, GHP seeks to influence the management of the portfolio companies in order to make tangible

improvements to the portfolio companies and build sustainable growth, with the goal of ultimately creating target businesses attractive to strategic acquirers, large private equity funds and IPO investors.

Risks

Investments made by the Funds involve a substantial degree of risk and the Funds may lose all or a substantial portion of the value of their investments. The risks involved with the Funds and investments made by the Funds include, but are not limited to:

Nature of Investments Generally

An investment in the Funds requires a long-term commitment, with no certainty of return. The Funds will only make a limited number of investments, and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few investments could severely affect the total returns to the Funds.

The Funds' investments are highly illiquid and are not expected to be readily marketable or freely transferable. The interests of the Funds have not been registered under the Securities Act or any other applicable securities laws of any jurisdiction. There will be no public or private market for the interests and none is expected to develop. In addition, the interests are not transferable and may not be encumbered except with the consent of GHP, which may be withheld by GHP in its sole discretion, subject to the terms and conditions of the Funds' Governing Documents. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term.

Private equity investments involve a high degree of business and financial risk and can result in substantial loss. Among those risks are the general risks associated with investing in companies with operating losses and/or with significant variations in operating results. In many cases, these companies will require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also will likely face intense competition from established companies with greater resources and capabilities. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of principal is possible. Investments in portfolio companies may not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio company generally occur upon the partial or complete realization or disposition of such portfolio company. The timing of profit realization is highly uncertain.

GHP's task of identifying investment opportunities, managing such investments and realizing a significant return for the Funds is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. In making its investment decisions, GHP may rely upon its own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond the control of GHP or the portfolio company.

Risks of Investments in Smaller Companies

The Funds may invest in the securities of smaller, less-established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies

may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more-established companies, because trading volumes for their securities are generally quite low. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance.

Risks of Mature Investments

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Investments in Leveraged Companies

The Funds will make equity investments in leveraged portfolio companies. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although GHP will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industry. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. Leverage potentially also has the effect of constraining the ability of the portfolio company to operate its business as desired and/or finance future operations and capital needs as well. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of such Fund as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid. These risks are generally expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

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

Certain Risks and Costs of Leverage Below a Fund

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund (including special purpose vehicles, portfolio companies, intermediate entities and acquisition entities) will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk.

For example, under the Governing Documents, a Fund is authorized to incur indebtedness that is secured by any assets of such Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of a Fund, including without limitation to: finance any investment-related activities of such Fund; increase the buying power of such Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of management fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, 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. For example, any indebtedness obtained by any special purpose vehicle established by a Fund to hold a single, multiple or all investments (such as a lending facility collateralized or secured by a Fund's holdings in some or all of its investments) generally would not be subject to the limits on borrowing or guarantees by such Fund in the Governing Documents. Additionally, letters of credit and/or other guarantees or forms of credit support are not subject to any limitation on indebtedness or any other limitation in the Governing Documents. Since GHP has more flexibility to engage in these structures, GHP has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset may materially and adversely impact the performance of other investments or a Fund as a whole.

Risks in Effecting Operating Improvements

In many cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, the Funds are permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (a "Follow-on Investment"). There is no assurance that a Fund will make Follow-on Investments or that a Fund will have sufficient funds to make all or any of such investments. Accordingly, third party sources of financing or co-investors may be required, but there is no assurance that such additional sources of financing will be available, or if available, will be on terms favorable to the Funds. Any decision by a Fund not to make Follow-on Investments or its inability to make such investments may have a negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for a Fund to increase its participation in a successful operation.

No Assurance of Investment Return

There is no assurance that the Funds will be able to invest its capital on attractive terms or generate returns for its investors. Past performance by a Fund provides no assurance of future success. There is no assurance of any distribution to the investors prior to or upon liquidation of a Fund. Further, the General Partner may distribute the publicly traded securities of a portfolio company to the investors; any such distribution could exert downward pressure on the market price of such issuer's securities.

Bridge Financing

The Funds, in connection with, or in anticipation of, any portfolio investment, have made, and may make in the future, additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold, or disposed of within twelve (12) months. For example, in order to facilitate the acquisition of investments, GHP or its affiliates may make (or commit to make) or may cause a Fund to make (or commit to make), an investment in a potential portfolio company with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, or that financing may not be available, and that, as a consequence, the Fund may bear the entire portion of any break-up fee or other fees, costs and expenses related to such investment, or be required to hold a larger than expected investment. Additionally, if such portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security and the interest rate on such bridge financing investments may not adequately reflect the risk associated with the unsecured position taken by the Fund. This could result in the Fund having a variety of unintended long-term investments or reduced diversification.

Credit Support

The Funds have made, and may make in the future, contingent funding commitments to their portfolio companies and provide credit support for such obligations. Such credit support may take the form of guarantees, letters of credit or pledges of a portion of the commitments to a lender or other counterparty. Such funding commitments may be secured by an assignment of GHP's right to draw down capital from the investors. GHP and/or the General Partners may be required to segregate unfunded commitments sufficient to satisfy the Funds' obligations with respect to any such credit support. Utilization of credit support will result in fees, expenses and interest costs to the Funds, and may result in an under-utilization of the Funds' capital. In the event that one or more investors fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such credit support, such amount would be drawn from non-defaulting investors.

Minority Investments

The Funds, under certain circumstances, have made, and may make in the future, minority investments in entities where the Funds do not participate in the management or otherwise control the business or affairs of such entities or has only limited participation in the management of such entities. GHP will monitor the performance of each investment and maintain an ongoing dialogue with each portfolio company's management team. However, it will be primarily the responsibility of the management of the portfolio company to operate such portfolio company on a day-to-day basis. Although it is the intent of the Funds to invest in portfolio companies with strong operating management that has a successful track record and with significant minority governance, there can be no assurance that a portfolio company's management team will be able to operate the portfolio company successfully or that the Funds can exercise affirmative controls to effect decisions without the support of management.

Credit Facility

GHP has established, and may establish in the future, a credit facility for a Fund with one or more financial institutions, with draws upon such credit facility permitted to be outstanding for up to 12 months. Implementation and utilization of the credit facility may result in fees and expenses to a Fund. In order to obtain the credit facility, GHP expects that (i) it may be required to assign or pledge to each such credit facility issuer/lender GHP's right to call capital from the investors as may be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors may be required to acknowledge and consent to the assignment of GHP's rights in respect thereof. If a Fund does not honor its obligations pursuant to the credit facility, the provider(s) of the credit facility may have the right to take action against any investor or its interests, including directly drawing capital from the investors. Investors may also be required to provide certain representations, legal opinions and other documents and information as required by (and for the benefit of) the credit facility lenders in connection with such credit facility at the investor's own expense. Such costs will not be reimbursed by the Fund. The Fund, its parallel funds, any AIVs and other entities formed to facilitate investments by any of the foregoing may be co-borrowers under any credit facility or any other indebtedness or credit support, in which even the Fund, its parallel funds, the AIVs and such other entities may be jointly and severally liable for all obligations under such credit facility or any other indebtedness or credit support.

Uncertain Exit Strategies

There may be no readily available market for a Fund's investments, many of which will be difficult to value. Consequently, any given Fund may not be able to dispose of an investment when it desires to do so. The securities purchased by a Fund typically will have been issued in private placement transactions and will be subject to legal or contractual restrictions on resale by the Fund. In some instances, the sale of securities owned by a Fund may require lengthy negotiations. Further, exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the more uncertain a Fund's exit strategy tends to become, which increases risk to the Fund's total returns and success. It is possible that securities cannot be liquidated within the term of the given Fund and may have to be distributed in-kind to the investors at the Fund's termination.

Investments in Public Companies

The Funds will take stakes in privately held companies that have and may in the future be taken public during the term of the Funds and will in certain cases also invest directly in publicly traded companies. Investments in public companies subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the managing directors and other members of GHP's investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks. Further, the Funds have and may in the future at times hold minority equity stakes in public companies, such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Limited Number of Investments; Lack of Diversity

The Funds are expected to participate in a limited number of investments and GHP and the Funds may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Funds may be substantially affected by the unfavorable performance of a single investment. Because the Funds may only make a limited number of investments and since the Funds' investments generally will involve a high degree of risk, poor performance by one or more of the Funds' investments could materially affect the total returns to investors. Investors have no assurance as to the degree of diversification in the Funds' investments. The Funds are not required to make investments that are diversified geographically or otherwise. Because the Funds' investments may be concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if the Funds were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification may increase the volatility of the Funds' returns, and could reduce the Funds' returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions.

Available Opportunities and Competitive Marketplace

While GHP expects that many attractive investments of the type in which the Funds intend to invest are currently available, there can be no assurance that such investments will be available, or that available investments will meet the Funds' investment criteria. The marketplace for private equity investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments, and the competition for investment opportunities is at high levels. The Funds will compete for investments with other funds and companies, some of which have greater resources than the Funds. There can be no assurances that GHP will locate an adequate number of attractive investment opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified.

General Economic Conditions; Market Dislocation

General global economic conditions and fluctuations in the debt markets or in the securities markets (whether in local communities, particular countries or globally) may affect the value and success of the portfolio companies that will be held by the Funds. Interest rates, inflation rates,

availability of credit, general levels of economic activity, performance of the public securities markets and participation by other investors in the financial markets may also affect the value of the portfolio companies or companies being considered for prospective investments. In addition, to the extent that there are adverse marketplace events, there may be an adverse impact on the availability of credit to businesses generally which could lead to a weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Funds' portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in and anticipated profits from such portfolio companies.

General market conditions can materially and adversely impact the Funds in a variety of ways and may include impacts that cannot be anticipated at this time. Among other things, general market conditions may materially and adversely affect (i) the ability of the Funds, their portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the Funds or their affiliates, (iii) the Funds' exposure to the credit risk of others in their dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the Funds' portfolio companies, (v) growth opportunities for the Funds' investments, (vi) the Funds' ability to exit their investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the Funds' investors to meet their obligations to the Funds in a timely manner or at all.

National and global market and economic conditions may deteriorate during the term of the Funds, and such conditions could deteriorate materially and for an extended period of time. National and global concerns about future economic growth, rising unemployment, changes in demographics, lower consumer sentiment, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Funds.

Risks Arising From Provision of Managerial Assistance

In connection with their investments, the Funds may negotiate the right to appoint one or more members of a portfolio company's board of directors and, as such, may have duties to persons other than the Fund. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the General Partner's and GHP's ability to manage investments, they may also have the effect of impairing the Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire. Further, such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. While GHP intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify GHP for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Pension Liabilities

The Funds could face risk of loss from employee pension-related liabilities arising from investments in portfolio companies that maintain or contribute to defined benefit pension plans in the United States and certain other jurisdictions. Under certain circumstances, U.S. courts have held (and certain non-U.S. laws provide) that certain shareholders may be responsible for satisfying certain pension liabilities incurred by their direct and indirect portfolio company investments (including liabilities associated with the portfolio company's withdrawal from a pension plan). While U.S. law is unsettled regarding the circumstances under which an investment fund could be responsible for these types of pension liabilities and GHP intends to consider (among many factors) potential pension liabilities in determining whether to invest in a particular portfolio company, it is possible that the Funds could become subject to pension-related liabilities of portfolio companies in which it invests and that such pension liabilities could exceed the value of such investment.

Risks Upon Disposition of an Investment

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which GHP may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. Further, these contingent liabilities might ultimately have to be funded by the investors to the extent that such contingent liabilities exceed the reserves and other assets of a Fund and such investors have received prior distributions from the Fund. In addition, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to return such distribution to the given Fund.

Recourse To the Funds' Assets

The Funds' assets, including any investments made by the Funds and any capital held by the Funds (including in any sweep or similar accounts), are available to satisfy all liabilities and other obligations of the Funds. If any of the Funds themselves becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Funds' assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Dependence on General Partner and GHP

The investors will not take part in the Funds' investment process. The Funds will be dependent upon the activities of the General Partners and GHP. Should one or more of the key persons at GHP become incapacitated or in some way cease to participate in the Funds, the Funds' performance could be adversely affected. No assurances can be given that each employee of GHP will continue to be affiliated with the Funds throughout their terms. Some of the employees of GHP may have limited experience working together to manage an investment fund such as the Funds. Notwithstanding any prior experience that GHP may have in making investments of the type expected to be made by the Funds, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that GHP will be able to duplicate prior levels of success.

Effect of Fees and Expenses on Returns

The Funds pay management fees and bear all expenses related to their operations. Such fees are expected to reduce the actual returns to investors. In the event the Funds incur any costs and expenses on behalf of GHP, GHP will promptly reimburse the Funds for such costs and expenses, or the management fee shall be reduced by the amount of the costs and expenses so incurred by the Funds. Most of the fees and expenses will be paid regardless of whether the Funds produce positive investment returns. Furthermore, the Funds have and may in the future enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the Funds in certain circumstances if the Funds do not consummate the transaction. As a result, the Funds could incur a substantial cost with no opportunity for a return. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by an investor to an amount less than the amount invested in the Funds by such investor.

Investments Longer than Term

The Funds may invest in investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although GHP expects that investments will be either disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Funds the General Partners (or the relevant liquidator) will generally be required to attempt to reduce to cash and cash equivalents such assets of the Funds as the General Partners or such liquidator deems it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Secondary Transactions

There continues to be a significant market for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by GHP following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where GHP believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by GHP and its affiliates). However, certain of such transactions are expected to involve a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio companies, and/or a delay in the full liquidation of a Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive Carried Interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of GHP or any buyer group that typically are not applicable to more traditional

investment sales. For example, in circumstances where GHP or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, GHP, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances GHP reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that GHP will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Fund or any individual limited partner or group of limited partners. However, GHP reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

Distributions in Kind

Although, under normal circumstances, the Funds intend to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Funds) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Private Investments in Public Entities

The Funds may invest in private investments in public entities, or “PIPEs.” PIPEs present certain risks in addition to the risks that would otherwise be associated with an investment in the underlying public entity, including (i) limited liquidity due to legal or contractual restrictions on resales of PIPEs; (ii) lack of a public market for PIPEs; (iii) dependence on an exit strategy, such as the sale of a business, the successful completion of which cannot be assured, to fully realize the anticipated value of the investment; and (iv) dependence on managerial assistance provided by other investors and the willingness of other investors or third parties to provide additional financial support to the underlying public entity. In addition, the Funds have co-invested and may in the future co-invest with non-affiliated co-investors, management teams, or joint ventures whose ability to influence the day-to-day management and affairs of the portfolio companies’ investments may be significant and even greater than that of the Funds.

Portfolio Company Management Risks

Each portfolio company’s day-to-day operations will be the responsibility of such company’s management team. Although the Funds will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Funds’ plans. Ultimately the profitability of the Funds

will depend on the ability of GHP to select and retain good management for such portfolio company, and the ability of that management to carry out the company's plan.

Material Non-Public Information

By reason of their responsibilities in connection with their other activities, certain employees of GHP may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Sanctioned Investors

If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including the Office of Foreign Assets Control 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 such Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on a Fund's activities, could materially and adversely affect such Fund.

Reserves

In managing the Funds, GHP will establish reserves for Follow-on Investments, operating expenses (including management fees and reimbursements payable to GHP, the General Partner or their designees), liabilities of the Funds and other matters. Estimating the amount necessary for such reserves is difficult, particularly because Follow-on Investment opportunities are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect on the investment returns to the investors. For example, if reserves are inadequate, the Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round. If reserves are excessive, the Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Failure to Make Capital Contributions

The interests of the Funds may be materially and adversely affected by the failure of an investor to meet its contribution or other payment obligations to the Funds (whether arising through an investor's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the Funds). If an investor fails to make any contribution or payment to the Funds for any reason, the other investors may fund the shortfall, with the consequence that the non-defaulting investors may have greater exposure to the Funds' investments or liabilities than they otherwise would. An investor's failure to make any contribution or payment to the Funds for any reason could also cause the Funds to be unable to meet the Funds' obligations when due, which could materially and adversely impair the Funds' ability to execute on its investment strategy or to otherwise continue operations. In such event, the Funds may be subjected to significant liabilities or penalties that could materially reduce the returns to the participating investors (including non-defaulting investors). A substantial default by (or discontinued participation of) one or more investors would limit opportunities for investment diversification and would likely

negatively affect the Funds' economic results. If the Funds should become insolvent, the investors may be required to return with interest any distributions representing a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Significant Default Penalties

The Funds' Governing Documents contain significant penalties in the event an investor defaults with respect to any required capital contribution or other payment obligations. In addition to losing its right to potential distributions from the Funds, a defaulting investor may be subject to a variety of adverse consequences including forfeiture of a portion of its interest in the Funds or the forced transfer of its interest in the Funds for an amount that is less than the fair market value of such interest.

Difficulty in Valuing Investment Portfolio

GHP will value the portfolio investments of the Funds at their fair market values as determined in good faith by GHP in accordance with generally accepted accounting standards and the Funds' Portfolio Valuation Guidelines (as defined in the Governing Documents). The Funds' assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, portfolio valuation inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of the Funds' investment portfolio, GHP may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Funds' investments. The value set by GHP may not reflect the price at which a Fund could dispose of its interests in a particular portfolio company at any given time. In addition, valuations may result in adjustments of the Funds' aggregate fair market values or gross or net IRR calculations. There can be no assurance that the Funds' aggregate fair market values or gross or net IRRs, as calculated based on such valuations, will be realized on any given date.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of portfolio companies in which the Funds invests may undermine GHP's due diligence efforts with respect to such companies and, if such fraud occurs, negatively affect the valuation of the Funds' investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact the Funds' investment program.

Regulatory Compliance; Portfolio Investments in Regulated Industries

The Funds expect to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities, counties and countries in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. GHP cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Funds' investment performance. In addition, acquisition by the Funds of equity securities may

result in reporting and compliance obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other federal, state, local, provincial or non-U.S. laws, rules and regulations. The costs of compliance of any such regulations will be borne by the Funds.

Furthermore, extensive government regulation of certain industries in which the Funds may invest creates additional uncertainty and risks for the Funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. The Funds and existing or prospective portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have an adverse effect on the success of the portfolio companies.

Risks of Investing in the Healthcare Sector

The Funds expect to make investments in the healthcare industry, which is subject to regulatory controls by international, national, and, in some instances local governmental authorities. The nature and scope of healthcare regulations are generally subject to political forces and market considerations, and recently, the U.S. government and other governments have shown significant interest in pursuing healthcare reform. New laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions that relate to healthcare availability, methods of delivery or payment for products and services, or sales, marketing or pricing, may have a material negative impact on the performance of portfolio companies that operate in this industry. The General Partners cannot predict whether new legislation or regulations governing the healthcare industry will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulations might have.

In the United States, healthcare providers often rely on governmental and other third-party payers, such as federal Medicare, state Medicaid and private health insurance plans to pay for all or a portion of the cost of the products and services they provide. Their ability to obtain appropriate coverage and reimbursement for their products and services from governmental and other third-party payers is critical to their success. The introduction of cost-containment incentives has and will continue to result in increased discounts and contractual adjustments to charges for products and services in the healthcare industry. Future legislative or administrative changes to the payment system in the United States could significantly reduce the amount of reimbursement available for the products and services provided by portfolio companies from governmental and other third-party payers or result in a denial of coverage entirely.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations, or products and services offered. The litigation and liability environment in the healthcare industry is constantly evolving, and new judicial decisions and legislative activity may increase exposure to any of these types of claims. Even if liability insurance is maintained by a portfolio company, it may not be adequate to cover potential liabilities, including as a result of warranty and product liability claims.

Public Health Emergencies; Coronavirus

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and, the Coronavirus Disease 2019 (“COVID-19”) pandemic have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

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

Business Continuity Plans

In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, GHP will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and investment and investor needs. GHP is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of its plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating GHP's business as usual in light of such unforeseen circumstances. Any insufficiency in the business continuity plan could cause interruptions in the operations of GHP, the Funds and their investments, and/or each of their respective affiliates.

Regulatory Investigation; Litigation

As an investment adviser whose broad range of businesses includes the management of private equity funds, GHP may be subject to governmental and/or regulatory inquiries, investigations and/or proceedings. GHP is subject to regulation, including periodic examinations by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures, or disclosure, or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration, or the commencement of a civil or criminal lawsuit against GHP or its personnel. GHP's ability to source and execute transactions for the

Funds may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to GHP, any affiliate of GHP or any of their respective investment professionals. Moreover, the transactional nature of the business of the Funds exposes the Funds, the General Partners and GHP generally to the risks of third-party claims and litigation. Under the Funds' Governing Documents, the Funds will generally be responsible for indemnifying the General Partners, GHP and related parties for costs they may incur with respect to such litigation.

Increased Regulatory Scrutiny of Private Fund Advisers

In recent years, the SEC has particularly scrutinized the private equity industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. Changes in law or regulations may adversely affect the value of instruments held (directly or indirectly) by a Fund, may affect the ability of such Fund to pursue its investment strategies, or may restrict or prevent GHP and/or the General Partner from continuing to perform services for such Fund in the manner currently contemplated. The effect of any future regulatory changes on GHP, the General Partner, any Fund, and/or any investor, could be substantial and result in material amendments to the terms of the applicable Governing Documents.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of GHP and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact GHP and its affiliates, the Funds and/or their investments. In addition, the Funds 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 Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Cybersecurity

GHP, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes, despite the efforts of GHP and service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the Funds and the investors. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, GHP, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of GHP, the Funds' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of GHP's systems to disclose sensitive information in order to gain access to GHP's data or that of the investors. A successful

penetration or circumvention of the security of GHP's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Funds, GHP, and/or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Similar types of operational and technology risks are also present for portfolio funds and underlying operating company holdings, which could have material adverse consequences for such portfolio funds and underlying portfolio companies, and may cause the Funds' investments to lose value.

Special Purpose Vehicles

GHP is permitted to form special purpose vehicles if GHP determines that for legal, tax, regulatory, or other reasons certain portfolio investments be made through such special purpose vehicles, which special purpose vehicles may also house the investment of other Funds or other co-investors in such investment, if any. In certain circumstances, depending on the jurisdiction of organization, applicable tax treaties and other tax, legal, or business considerations, special purpose vehicles through which a Fund invests may not provide for complete segregation of investment fund assets and liabilities in respect of a Fund and any other applicable GHP Funds or investors holding their respective investment through such special purpose vehicles. Accordingly, if any other investor is unable to meet all of its commitments to the special purpose vehicle in which it holds an interest, other participants in such special purpose vehicle, including such Fund, may be adversely affected. The Funds are permitted to guarantee credit facilities entered into by special purpose vehicles in which they participate and may also guarantee (on a joint or several basis with such special purpose vehicles and/or other participants in such special purpose vehicles) certain payment, indemnification and/or other obligations of such special purpose vehicles in connection with investment transactions.

Hedging and Use of Derivatives Transactions

The Fund is permitted to enter into derivatives agreements in order to hedge against fluctuations in foreign exchange rates or interest rates. While the use of derivatives transactions for hedging purposes may reduce certain risks, such transactions themselves may expose the Fund to certain other risks. These risks may include the possible default by the counterparty to the transaction and the potential illiquidity of the derivative instrument acquired by the Fund. In addition, the degree of correlation between the derivatives instruments used in a hedging strategy and fluctuations in the foreign exchange rate or interest rate being hedged may vary and it may accordingly be impossible to fully hedge against such inflections. Furthermore, while the Fund may benefit from the use of derivatives transactions to reduce the Fund's exposure to fluctuations in foreign exchange rates and interest rates, the costs associated with such transactions may reduce the returns that the Fund would have achieved if it had not entered into these transactions.

Clearance, Settlement and Custody Risks

Certain securities markets have experienced operational clearance, settlement and custody problems that have resulted in failed trades. To the extent that such problems recur, the Funds could miss attractive investment opportunities if it were unable to consummate securities purchases or sales. For example, in the event a Fund was a seller in a trade situation and the market price of the security that was the subject of the failed trade declined after the time that the trade was entered into, if the Fund had entered into a contract with the purchaser of the security, the Fund would have the liability to that purchaser.

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 Funds 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 Fund (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 Fund, its General Partner, or GHP 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 Fund. This creates potential incentives for GHP to cause a Fund 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 Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmarks or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one or more of the Fund's banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, GHP, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the U.S. Investment Advisers Act of 1940, as amended, and rules and regulations promulgated thereunder (the

“Advisers Act”)) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of GHP to manage the Funds and their investments, and on the ability of GHP, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. GHP is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by GHP and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances will substantially exceed applicable deposit insurance.

Certain Risks Associated With Non-U.S. Investments

Generally

The Funds may invest in portfolio companies organized, headquartered, and operating primarily outside the United States. Such non-U.S. investments may involve risks and special considerations not typically associated with U.S. investments. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on the Funds’ ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Economic Risks

Changes in U.S. and foreign policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on the Funds’ investments. The economies of the foreign countries in which the Funds may invest may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Foreign Currency and Exchange Risks

A portion of the Funds' investments, and any income received by the Funds with respect to such investments, are denominated primarily in foreign currencies. However, the books of the Funds will be maintained, and contributions to and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by the Funds. In addition, the Funds may incur costs in connection with conversions between various currencies. Furthermore, interests in the Funds are denominated in U.S. dollars. Investors subscribing for interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a GHP Fund.

Investment and Repatriation Restrictions

Investment in certain countries can be restricted or controlled to varying degrees. These restrictions or controls can limit or preclude investment and may increase the risk and/or expenses associated with the portfolio investments. For example, certain countries can: (i) be subject to certain sanctions, (ii) require governmental approval prior to investment in companies or industries deemed important to national interests, (iii) limit the amount or type of investment by persons who are not citizens, or (iv) impose additional taxes on investors who are not citizens, including expropriation and/or confiscatory taxes. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions such as government consent or a waiting period. Finally, certain countries impose withholding taxes, import duties, and other protectionist measures, which could adversely affect the returns associated with certain portfolio investments.

Accounting Standards

Investments are permitted to be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the U.S. Thus, the Funds' ability to evaluate potential investments and to perform due diligence may be adversely affected. The financial information appearing on the financial statements of a company operating in one or more countries other than the U.S. may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with U.S. generally accepted accounting principles.

Local Intermediary Risks

Certain of the Funds' transactions are permitted to be undertaken through brokers, banks or other organizations outside the U.S., and the Funds will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction. The Funds will also be dependent upon the general soundness of the banking systems of the countries in which they invest.

Anti-Corruption Laws

Conducting business on a worldwide basis requires portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations may expose both the Funds and such portfolio companies to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict portfolio companies' operations, trade practices, investment decisions and partnering activities. In particular, international portfolio companies may be subject to U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act, the Canadian Corruption of Foreign Public Officials Act and other anticorruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which GHP, the Funds and/or the portfolio companies may be subject (collectively, the "Anti-Corruption Laws"). The Anti-Corruption Laws generally prohibit U.S. companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The Anti-Corruption Laws generally also require companies to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. While GHP has developed and implemented procedures and practices designed to require compliance by GHP and its personnel with applicable Anti-Corruption Laws, such procedures and practices may not be effective in all instances to prevent violations. As part of their business, portfolio companies deal with state-owned business enterprises, the employees and representatives of which may be considered foreign officials for purposes of the Anti-Corruption Laws. In addition, some of the international locations in which portfolio companies operate may lack a developed legal system and have elevated levels of corruption. As a result of the above activities, portfolio companies are exposed to the risk of violating anti-corruption laws. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. A portfolio company's employees, subcontractors and agents could take actions that violate these requirements, which could adversely affect the Funds or a portfolio company's reputation, business, financial condition and results of operations.

United Kingdom Exit from the European Union

On January 31, 2020, the UK formally withdrew from the European Union ("Brexit"). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK.

Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. Brexit continues to lead to changes to the regulatory environment and regulatory divergence between the UK and EU. In particular, in the UK the Financial Services and Markets Act 2023,

which received Royal Assent on 29 June 2023, made provision for all retained EU legislation (known as “assimilated law” from 1 January 2024) to be repealed and replaced with UK-specific legislation and regulatory rules.

It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

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

The AIFMD and the UK AIFMR

The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“UK AIFMR”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “AIFMD”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “EEA”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Funds are non-EEA and non-UK AIFs and GHP is a non-EEA and non-UK AIFM. As a non-EEA entity, GHP, is required to comply with the national private placement regimes in those EEA member states that allow private placement and in which interests in a Fund are marketed and sold. Compliance with these requirements may result in significant additional costs over the life of the Funds and may reduce returns to investors. GHP and its affiliates and agents have endeavoured to comply with these rules as interpreted but there is not absolute certainty as to their successful compliance. In the event that GHP or any of its affiliates or agents is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a Fund indirectly) may face regulatory sanctions and/or EEA investors may seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such Fund.

On November 25, 2021, the European Commission adopted a legislative proposal to amend the AIFMD and Directive 2009/65/EC (the “Amending Directive”). On November 10, 2023, the Council of the European Union and the European Parliament announced that they had reached political agreement on the text of the Amending Directive. The Amending Directive is expected to become effective in 2026, subject to certain transitional arrangements. The text provides a number of provisions that, when implemented could adversely affect certain of the Funds’ ability to achieve its investment objectives, as well as the ability of certain of the Funds to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originating funds, and also mandated liquidity management mechanisms. As a result, certain of the Funds and their investments may be

adversely affected. It is possible that the Amending Directive may entail certain of the Funds incurring additional costs, expenses and/or resources, and may restrict or prohibit certain activities.

International Conflicts

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

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

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

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

Environmental, Social & Governance ("ESG") Matters

GHP maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and GHP expects 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 GHP, or any judgment exercised by GHP, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, GHP's ESG policy and associated ESG practices are expected to evolve over time. Although GHP views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, GHP cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

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 Fund and investment. In addition, in evaluating an investment, GHP expects 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 GHP to incorrectly assess a company's ESG practices and/or related risks and opportunities. GHP does not intend to independently verify all ESG information reported by investments or third parties.

Item 9 – Disciplinary Information

We have no disclosures applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GHP and the General Partners are affiliates and share common owners, officers, partners and employees. Each General Partner is covered under GHP's registration with the SEC, in accordance with SEC guidance. GHP generally enters into management agreements with the General Partners to provide investment advisory services.

Certain Funds have held or acquired, and may in the future hold or acquire, positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on Investments in companies in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Funds hold an interest in the same company, disposition opportunities with respect to that investment shall be liquidated at the same time and on the same economic terms, unless otherwise required by law or regulation or the terms of the Funds' Governing Documents or otherwise permitted by the applicable Funds' advisory committees.

GHP is also affiliated with Great Hill Partners UK LLP ("GHP UK"), an English limited liability company organized under the laws of the United Kingdom. GHP UK provides advice to GHP and its registered affiliates. GHP UK is not required to be registered under the Advisers Act, but operates in compliance with certain related requirements and undertakings provided by SEC guidance.

Please see Item 7 for a discussion of affiliated AIVs and Item 11 for a discussion regarding conflicts of interest between GHP and affiliates.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

GHP has adopted a Code of Ethics for all employees of the firm describing GHP's expectations for its standard of business conduct and fiduciary duty to the Funds. The Code of Ethics includes provisions relating to the confidentiality of Fund information, a prohibition on insider trading, and personal securities trading procedures, among other things. GHP's Code of Ethics requires all employees to obtain pre-approval for investments in private placements, initial public offerings, and cryptocurrency. The Funds' Governing Documents also contain further restrictions on certain investments and outside transactions by employees of GHP. GHP's employees must certify at least annually to their receipt, understanding and compliance with GHP's Code of Ethics.

A copy of GHP's Code of Ethics will be provided to any investor or prospective investor upon request.

Participation or Interest in Client Transactions

GHP has established co-investment funds for employees and related parties of GHP (the "Employee Co-Investment Funds"), which invest in completed transactions side-by-side with the other Funds. The Employee Co-Investment Funds generally bear their proportionate share of costs directly associated with completing an investment however they do not bear Broken-Deal Expenses or investment expense related costs incurred during a portfolio company hold period. They also do not pay a management fee or Carried Interest. They generally invest at the same time and on the same terms, and exit from an investment at the same time and on the same terms, as the other Funds advised by GHP and the General Partners. Certain employees and related parties of GHP are also expected to invest in the Funds either through the Funds' General Partners, as limited partners or otherwise. These employees or related parties share in the profits and losses generated by those investments. Please see each Fund's Governing Documents for more information.

GHP generally does not execute cross transactions between Funds (a "cross-fund transaction"); however, a cross-fund transaction could happen in the future. In the event that GHP does execute a cross-fund transaction between Funds, GHP shall seek to ensure that such transaction and any related disclosures are made consistent with the Governing Documents and applicable laws (including obtaining any requisite approvals thereunder) and GHP's policies and procedures. Neither GHP nor any of its affiliates will receive compensation relating to executing the cross-fund transaction.

GHP does not as a general practice recommend that the Funds invest in other Funds or private companies in which GHP or its affiliates have a material ownership interest.

Conflicts Of Interest

Certain operating relationships among GHP's affiliates and the Funds have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between

GHP, its affiliates and the Funds are identified, procedures to mitigate or resolve these conflicts are contained in the Funds' Governing Documents (including submitting the proposed transaction to the appropriate Fund's advisory committee for review and resolution, if necessary). The specific procedures for each Fund GHP advises are set forth in the Governing Documents of the Fund.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds:

- A Fund will not make any investment unless GHP and the Fund's General Partner believe that such investment is an appropriate investment considered solely from the viewpoint of such Fund;
- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Funds; and
- With respect to the Funds, the advisory committee for a Fund, whose members are not affiliated with the General Partner of such Fund, may be asked to play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by a Fund's General Partner in accordance with the relevant Governing Documents for the Fund.

In connection with its investment activities, GHP is expected to encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any parallel investment entities that have been formed to invest side-by-side with one or more Funds;
- Any AIVs that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any co-investment entities that have been formed to invest side-by-side with one or more Funds. The investors in such co-investment entities can include individuals and entities that are also investors in one or more Funds (collectively, "Investors") and/or individuals and entities that are not investors in any Funds (including prospective investors in one or more Funds, other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel) (collectively, "Third Parties"); and
- Investors and/or Third Parties that wish to make direct co-investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Funds.

The existence of the General Partners' Carried Interest has the potential to create an incentive for the General Partners to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, the favorable tax treatment of Carried Interest income generated by investments held longer than three years has the

potential to create an incentive for the General Partner to hold investments longer than would be the case in the absence of such tax treatment. The General Partners' significant commitment of capital to the Funds' investment program will mitigate but will not eliminate these incentives. If distributions are made of assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets as determined by the General Partners in accordance with procedures set forth in the Governing Documents. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of Carried Interest will be calculated based on the fair market value of in-kind distributions, even though an investor may have elected to receive a distribution of cash in lieu thereof. In addition, the General Partners or their affiliates has the potential to have an incentive to favor any Funds sponsored by a General Partner with higher potential for Carried Interest over Funds with lower potential for Carried Interest due to the past performance of a particular fund. GHP believes this risk is mitigated due to the fact that the Governing Documents of the Funds restrict when the General Partners and their affiliates may establish successor funds. As a result, during most times, only one Fund is actively seeking investment opportunities in new portfolio companies. In the event more than one GHP Fund may be seeking investment opportunities, GHP has adopted an investment allocation policy designed to treat all clients fairly and in accordance with the applicable Governing Documents, as described below.

In instances where an investment may be deemed appropriate for two or more Funds (or for their respective AIVs), the allocation of the investment is guided by the Funds' Governing Documents. Generally, an investment will be allocated giving priority to the predecessor Fund; however, actual allocations may be reduced or eliminated in the General Partners' sole discretion based on various factors. Such factors include, but are not limited to, a Fund not having sufficient investable funds to make the full amount of a pro rata investment, a Fund's level of concentration in a particular sector or geography, size of investment, or the Fund is precluded, or limited, by the Governing Documents, applicable law or regulation, or other circumstances, such as the need to maintain adequate reserves for Follow-on Investments, projected expenses or other liabilities and commitments. Investments by more than one Fund of GHP in a portfolio company also have the potential to raise the risk of using assets of one Fund of GHP to support positions taken by other Funds.

The Funds' General Partners, GHP or their affiliates are entitled to receive Other Fees, including cash and non-cash commitment, break-up, monitoring, directors', organizational, setup, advisory, investment banking, financing, consulting, underwriting, syndication, fees with respect to their growth personnel and other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions including warrants, options, derivatives and other rights in respect of securities owned by the Funds. In the event that the Funds' General Partners, GHP or their affiliates receive such fees in connection with the Funds' investments or prospective investments in portfolio companies, the applicable General Partner or GHP will generally either reduce the management fee by these amounts or pay the fees to the appropriate Fund. Any reductions in the management fee or payments to the Fund are reduced by expenses incurred by the General Partners, GHP and their affiliates in performing such services. Some or all of these fees will not fully offset management fees, including where all or a portion of such fees are paid in respect of entities other than the Fund (e.g., fees paid by co-investment entities, current or former portfolio company management or employees, sellers that have rolled their interest or reinvested proceeds in the portfolio company). The Funds' General Partner and GHP may therefore have incentives to charge such fees in greater amounts. In many cases, such arrangements are implemented without the participation of an independent third party. A conflict of interest can exist in the determination of any such fees and other terms in the applicable agreement with the portfolio company, which may be more favorable to the Funds' General

Partners, GHP or their respective affiliates or personnel than terms that would otherwise be available on an arm's length market basis.

Former personnel of GHP have and may in the future become employees, officers or directors of, or otherwise engaged by, portfolio companies. Current personnel of GHP may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such persons' directors' fees, salaries, consultant fees, other cash compensation, stock options, retainers, discretionary bonuses, transaction fees, a profits or participation interest, in-kind or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. GHP is permitted to also advance compensation to seconded personnel and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by GHP to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the management fee paid or Carried Interest distributed by the Funds to GHP or the General Partners will not be reduced. All or a portion of any such compensation and incentives will be borne by the Funds, directly or indirectly, via their ownership interest in such portfolio company. To the extent a former GHP 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 General Partner or affiliated entity. Conversely, in the event that GHP employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with GHP, 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. For the avoidance of doubt, GHP will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Consequently, the determination of whether individuals are former personnel of GHP 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 GHP otherwise would be required to bear. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the former employees of GHP. Although GHP seeks to retain its former personnel with a view to reducing costs to improving portfolio company performance and seeks to retain only former personnel which it believes provide a level of service at a value generally consistent with other relevant market alternatives, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lower cost.

Occasionally, portfolio companies offer discounts on their products and/or services to GHP, its affiliates, or its Funds and their portfolio companies. As such, GHP, its affiliates, its Funds and their portfolio companies benefit from these discounts. While the Fund or Funds that own the portfolio company can benefit from the same discount, this benefit may be outweighed by the portfolio company providing the benefit to the above parties. GHP believes this potential conflict is mitigated by the benefit of an increased number of users of the products and/or services that the portfolio company receives in return.

The portfolio companies of certain Funds have and may in the future be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although GHP determines to be consistent with the requirements of such Funds' Governing Documents, may not have otherwise been entered into but for the affiliation with GHP.

GHP and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses have resulted in, and may in the future result in, “miles” or “points” or credit in loyalty or status programs, and credit card charges incurred as Fund expenses have resulted in, and may in the future result in, cash back, and such benefits will accrue exclusively to GHP or its personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Funds or their portfolio companies and indirectly by the investors in a Fund.

With respect to co-investment opportunities by Investors and Third Parties, (i) no Investor has a right to participate in any co-investment opportunity, (ii) co-investment opportunities may, and typically will, be offered to some and not other Investors, (iii) certain co-investment opportunities may be offered to Third Parties rather than to Investors, and (iv) all decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of GHP and/or the General Partners. GHP considers various factors when making discretionary co-investment allocation decisions, including but not limited to:

- the financial capabilities of a co-investor;
- the strategic value of a co-investor;
- the co-investor’s ability to quickly conduct diligence and make a commitment;
- our past experiences with the co-investor;
- any restrictions or requirements in the applicable Fund’s governing and related documents; and
- any other relevant factors as reasonably determined by GHP in its sole discretion.

GHP expects that these factors will naturally lead to favoring some Investors and Third Parties over others with respect to the frequency with which GHP offers them co-investment opportunities. In addition, GHP expects certain Investors or Third Parties, their affiliates and personnel, to have information advantages relative to other co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Additionally, GHP reserves the right to permit its current or former personnel or vendors to co-invest alongside the Funds. Furthermore, GHP 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 or co-sponsor.

GHP’s allocation of co-investment opportunities among investors may not, and often will not, result in proportional allocations among investors that have expressed interest in co-investment opportunities, and it is possible that certain investors may receive multiple opportunities to co-invest while others expressing interest in co-investments may receive none. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General

Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment, and/or (iv) be diluted or realize lower than expected returns from such investment.

Co-investments by Investors or Third Parties generally occur at the same time and on the same terms, and are exited at the same time and on the same terms, as the Funds, unless prohibited by law. In some cases, a co-invest vehicle or co-investor may purchase a portion of an investment from the Fund. This purchase generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Co-investment opportunities are also subject to restrictions contained in the Funds' Governing Documents, side letters, or other terms negotiated with respect to the applicable Funds.

Co-investors will generally pay their pro rata share of all transaction expenses at consummation and exit, including their share of expenses relating to investment vehicles created to facilitate an investment. Co-investors will also bear expenses associated with any additional reporting requirements on their behalf. Except where the relevant Governing Documents or side letter(s) expressly provide to the contrary, potential co-investors or co-investment vehicles will generally not bear the Broken-Deal expenses that a main Fund incurs in pursuit of an investment, or the costs of establishing, negotiating or maintaining the subscription credit facility, which are generally allocated to the applicable Fund that is the borrower under such facility. With respect to Broken-Deal Expenses, these cases are expected to occur for syndicated co-investments where a Fund is actively seeking to make an investment and the investment is not consummated prior to the time that co-investors have committed to make an investment along-side the Fund. In these cases, the entire Broken-Deal Expenses will be borne by the applicable main Fund(s) and no Broken-Deal Expenses will be allocated to any potential co-investors. The General Partners and GHP have the discretion to require a Fund to pay 100% of any Broken-Deal Expenses whether or not there are: (i) co-investors that are committed or expected to participate in such investment or transaction, a potential co-investment opportunity or a syndication to third-parties; or (ii) other transaction participants are contemplated in connection with such investment or transaction. To the extent that such co-investors have already executed definitive documentation (e.g., a binding letter of intent or a co-investment or other vehicle's subscription agreement) in connection with such transaction, such co-investor is expected to bear its pro rata share of such Broken-Deal Expenses. In addition, no prospective co-investor shall be entitled to any portion of any topping and break-up fees with respect to any co-investment opportunity unless such prospective co-investor has contractually agreed to bear a portion of the Broken-Deal Expenses in respect of such co-investment opportunity. Currently, co-investment vehicles do not pay management fees or Carried Interest. In addition, in certain instances, a Fund will bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors, co-investment vehicles, or the Employee Co-Investment Funds), where GHP has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursements by other owners of the portfolio company).

GHP has and may in the future come into possession of material, non-public information. In such cases, the Funds could be restricted indefinitely from any transactions involving a particular

company. Consequently, the possession of material, non-public information by GHP may limit the ability of a Fund to buy and sell investments. In addition, GHP may be restricted by contract from using confidential information that it has for the benefit of a Fund.

GHP will devote such time as is reasonably necessary to conduct the business affairs of the Funds in an appropriate manner. However, professionals of GHP will work on other projects, including GHP's other investments and other investment funds in the normal course of business. Accordingly, conflicts may arise in the allocation of management resources. In addition, subject to the Funds' Governing Documents and the GHP's Code of Business Conduct and Ethics, the employees of GHP have invested and may in the future invest in businesses that are not potential investment opportunities for the Funds. Such personal investments have the potential to compete with the Funds or portfolio companies of the Funds which creates conflicts of interest. With respect to conflicts created by personal investments of GHP employees, these conflicts are generally mitigated by the requirement that each employee of GHP pre-clear investments in privately offered companies.

GHP's principals, employees or senior advisors invest in other private equity investment vehicles (including single investor co-investments) managed by other advisers. In some cases, GHP or the Funds have and may in the future purchase portfolio companies that are owned by such other investment vehicles, which may indirectly benefit any principals, employees or senior advisors. In addition, GHP's principals have personal investments which have been, and may be in the future, purchased by a portfolio company.

The Funds have and may in the future have tax-exempt, taxable, foreign and other investors, whereas most members of GHP and the General Partners are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and the members of GHP and the General Partners. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

As a general matter, GHP will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject to the Governing Documents.

Item 12 – Brokerage Practices

The investments made by the Funds are generally in securities of private companies and do not require the use of a broker-dealer. GHP uses broker-dealers to buy or sell publicly traded securities. In these circumstances GHP seeks to select a broker-dealer that will provide best execution for the proposed transaction. Generally speaking, best execution means the broker's ability to obtain the best qualitative and quantitative execution reasonably available under the circumstances.

GHP attempts to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order;
- The trading characteristics of the securities involved;

- The broker's execution capabilities;
- Commission rates;
- Financial responsibility; and
- Responsiveness.

In choosing a broker-dealer, GHP may not always pay the lowest commission rate. Transactions that involve specialized services or knowledge on part of the broker-dealer may entail GHP paying a higher commission for these transactions.

GHP does not take the availability of soft dollars into consideration as it is GHP's policy not to accept research or services in exchange for soft dollars.

Item 13 – Review of Accounts

GHP regularly monitors portfolio investments on behalf of the Funds. Investments are also reviewed in the context of each Fund's stated investment objectives, guidelines and restrictions as set forth in the Governing Documents of such Fund. GHP's Chief Financial Officer/Chief Compliance Officer reviews the investment portfolios of the Funds for consistency with such objectives, guidelines and restrictions as needed in connection with the investment activities of the Funds.

GHP distributes quarterly and annually information to the investors in each Fund. Quarterly, investors receive unaudited financial statements, a General Partner letter, portfolio company overviews, and capital reports. In addition to the information provided quarterly, annually investors receive audited financial statements and tax information necessary for the completion of tax returns.

In addition to the information provided to all investors, GHP have provided and may in the future provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 – Client Referrals and Other Compensation

Please see "Other Fees" section of Item 5 above regarding any economic benefits that may be received by GHP and its affiliates from non-clients.

GHP and its affiliates have entered and may in the future enter into agreements with an unaffiliated placement agent or another person or entity in connection with the offering and sale of interests in the Funds to potential investors. Any fees payable pursuant to such arrangements will either be offset against the Fund's management fee or borne directly by GHP and/or the General Partner. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Item 15 – Custody

GHP will generally be deemed to have custody of the funds and securities of the Funds and co-investment entities as a result of its and the General Partners' access to funds, authority to deduct fees and other expenses from the Funds and services to the Funds.

When GHP is deemed to have custody, it is GHP's policy to cause each Fund and co-investment entity to be audited annually by an independent accountant registered with the Public Company Accounting Oversight Board ("PCAOB"), in accordance with Rule 206(4)-2 under the Advisers Act. GHP will distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of a Fund or co-investment entity, GHP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Subject to the direction and control of the affiliated General Partners of the Funds and the investment objectives, guidelines and restrictions of each Fund as set forth in the Governing Documents, GHP has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners of any Fund. GHP also has discretionary authority over its co-investment funds.

Item 17 – Voting Client Securities

The Funds are not able to direct the vote of their General Partners. To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund for whom the General Partner has discretionary authority, the respective General Partner exercises the voting rights on behalf of the Fund in question. It is GHP's policy to vote all proxies in a manner that best serves the interests of the applicable Fund. In the event that there is a conflict of interest between GHP and a Fund in voting proxies, GHP's policy provides that GHP address the conflict using certain procedures, including consulting with or referring the matter to the Fund's limited partner advisory committee on the proposed proxy or through other alternatives set forth in the policy. An investor in one or more of the Funds may obtain a copy of GHP's Proxy Voting Policy by contacting John Dwyer at jdwyer@greathillpartners.com or (617) 790-9413.

Item 18 – Financial Information

GHP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and GHP has not been the subject of a bankruptcy proceeding.