

PART 2A OF FORM ADV: FIRM BROCHURE



GLADE BROOK
CAPITAL PARTNERS

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DISCLAIMER:

This brochure provides information about the qualifications and business practices of Glade Brook Capital Partners LLC and GB Private Partners LLC (together “Glade Brook”). If you have any questions about the contents of this brochure, please contact us at 203-861-3000. 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.

Additional information about Glade Brook is also available on Glade Brook’s website at www.gladebrookcapital.com and the SEC’s website at www.adviserinfo.sec.gov.

NOTE:

Glade Brook is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

The material changes since submitting the annual amendment to the Brochure on March 31, 2023 include:

1. GB Private Partners LLC no longer provides investment advisory services to Glade Brook Private Investors XIII LP, a Delaware limited partnership. Glade Brook Private Investors XIII LP ceased operations and liquidated in the normal course of business during 2023.
2. GB Private Partners LLC has direct investment authority over Glade Brook Private Investors XXXVII LP, a Delaware limited partnership, Glade Brook Private Investors XXXVIII LP, a Delaware limited partnership, Glade Brook Private Investors XXXIX LP, a Delaware limited partnership, Glade Brook Private Investors XL LP, a Delaware limited partnership, and Glade Brook Private Investors XLI LP, a Delaware limited partnership. The aforementioned new limited partnership entities are newly launched products in the normal course of Glade Brook's business and completed fundraises during 2023.

In the future, when Glade Brook amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Glade Brook will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

Glade Brook Capital Partners LLC is a Delaware limited liability company that was founded in 2011 by Paul J. Hudson. In addition, GB Private Partners LLC (together with Glade Brook Capital Partners LLC, “Glade Brook”) is a Delaware limited liability company that was founded in 2015 by Paul J. Hudson. Glade Brook provides discretionary investment services to private investment funds (the “Funds” or the “Advisory Clients”).

Paul J. Hudson is the principal owner and managing member of Glade Brook and the principal owner of Glade Brook Capital Management LLC, a Delaware limited liability company.

Affiliates of Glade Brook serve as general partners (the “General Partners”) and/or managing members (“Managing Members”) of the Funds.

Glade Brook invests in U.S. and non-U.S. private equity securities. Certain Funds are co-investment vehicles which are offered to a limited sub-set of investors or third parties, in accordance with Glade Brook’s aggregation and allocation policy and procedures. In addition, Glade Brook manages a Fund that participates in initial public offerings (“IPOs”) of the securities of companies in which the other Funds are invested (“Portfolio Companies”). Glade Brook concentrates largely on technology and technology-related sectors. Glade Brook’s investment approach is based on fundamental research. However, Glade Brook has broad and flexible investment authority, including the discretion to invest in various financial instruments and securities. See the discussion in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Generally, Glade Brook does not tailor its advisory services to the individual needs of investors in the Funds (“Investors”). The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7, Types of Clients.

As of December 31, 2023, Glade Brook managed regulatory assets under management of approximately \$1,119,555,125, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fees and Incentive Amount

Generally, Glade Brook receives a fixed quarterly asset-based management fee (the “Management Fee”) that ranges from 0%-2% as described in each Fund’s offering and governing documents. Generally, the Management Fee is payable quarterly in advance and is generally computed based on an Investor’s (a) capital commitment to the Fund or (b) capital contributions attributable to the Fund’s investment. Further, certain Funds are charged a Management Fee equal to a percentage of invested capital.

Generally, the General Partner or Managing Member is eligible to receive an incentive amount or carried interest (the “Incentive Amount”) equal to 0%-25% of the assets in excess of the respective Fund’s Investor’s capital contribution at the time of distribution in accordance with the Fund’s offering and governing documents. For certain Funds, the Incentive Amount is subject to certain provisions, including, but not limited to, a preferred return and clawback.

Management Fees and Incentive Amounts are not negotiable but may be (and have been) waived or modified for certain Investors and/or Funds in the sole discretion of Glade Brook or an affiliate. The portions of the Management Fees and Incentive Amounts borne by Investors are deducted from Investor assets in the respective Fund. Generally, Investors do not have the ability to choose to be billed directly for fees incurred.

Other Expenses

In addition to the Management Fees and Incentive Amount, the Funds generally bear all actual out-of-pocket expenses incurred in connection with the organization of the Fund and the offering of Interests and of securities of any other company or vehicle formed by the General Partner/Managing Member or its affiliate for the purpose of holding Interests, including legal and accounting fees, fees and expenses related to the negotiation of agreements with limited partners (including side letters), printing costs, travel and other expenses. The Funds will generally bear all costs and expenses in connection with portfolio investments or prospective investments (and the evaluation of such investments, including for the avoidance of doubt, the evaluation of such investments prior to the initial closing), whether or not consummated, including research products and services, research travel-related costs and expenses, retainers to third-party consultants/advisors, costs and expenses of strategic advisors, research reports and consultations (including expert consultants and third party consultants/advisors), expenses incurred in obtaining, developing or maintaining market data technology systems, research and other information and information service subscriptions utilized with respect to the Fund’s investment program, any and all fees, costs and expenses incurred in implementing or maintaining third-party software tools, programs or other technology for the benefit of the Fund, out-of-pocket costs such as legal, accounting, auditing and other professional or third-party costs, brokerage commissions and other transaction costs, interest charges, custody fees, banking fees, compensation (which may include fees or performance-based compensation) of advisors, sub-advisors, consultants and finders or other professionals relating to investments or prospective investments (whether or not completed), any and all costs and expenses incurred to comply with any law or regulation related to the activities

of the Fund (including regulatory filings made in connection with the Fund's operations and/or holdings (including but not limited to Form PF and Section 13 filings)) to the extent they are in connection with, relate to or derive from the Fund or its investment activities, costs and expenses associated with certain reporting and communications to existing and prospective limited partners, principal, fees, costs and expenses incurred in connection with borrowings by the Fund, appraisal costs, any withholding or transfer taxes imposed on the Fund, expenses incurred in connection with the Fund's dissolution, liquidation, winding-up and termination, and other reasonable expenses related to the purchase, sale or transmittal of the Fund's assets. The Funds also generally bear all out-of-pocket costs of the administration of the Fund, including accounting, audit and legal expenses, and other professional or third-party costs, including costs and expenses of third-party valuations, any fees and expenses of the administrator, insurance expenses (including directors' and officers' insurance, errors and omissions insurance, key-person life insurance policies, fidelity insurance and other similar policies), costs of holding any meetings of partners, costs of any litigation or investigation relating to the affairs of the Fund, expenses of advisory committees and costs associated with reporting and providing information to existing and prospective partners. Certain Funds make investments via other Funds managed by Glade Brook where the Funds become an investor of such other Fund. Such Funds do not bear any management fees, incentive allocations or carried interest with respect to its investment in such other Fund, but will share in all other investment vehicle expenses, including accounting, audit and legal costs pro rata with all other investors of such Fund.

Generally, any fees, costs and expenses (including diligence, legal and related transactional expenses) incurred in relation to transactions allocated to the Fund and approved by Glade Brook which are not completed (a "Broken Deal") will be borne by the Fund and any other participating Fund(s) and any co-investors that had executed a subscription agreement committing them to funding a co-investment pro rata based on their respective committed and/or allocated amounts at the time the deal is broken. For the avoidance of doubt, in the event there are no other participating Fund(s) and/or other co-investors, the Fund will bear any and all Broken Deal related expenses. Glade Brook may in its sole discretion structure an investment opportunity such that the proposed co-investors in such investment opportunity do not bear any Broken Deal expenses, with the result that the Fund will bear all such Broken Deal expenses.

Certain Funds will generally pay any placement, solicitation or other similar types of third party marketing fees due in respect of any limited partner solicited by a placement agent. Such placement fee shall be treated as an expense of the Fund and allocated to such solicited partner; provided that the Management Fees attributable to such solicited partner shall be reduced dollar for dollar (to the extent of the amount of such placement fees).

In certain cases where multiple investment series or classes are created within a Fund, expenses of the Fund generally shall be shared by all of the Investors in each investment series or class that was in existence during a calendar year, pro rata in accordance with their interests in the Fund; provided, that Glade Brook can specifically allocate expenses to any investment series or class, or in such other manner as Glade Brook considers fair and reasonable.

Expenses that are incurred jointly for multiple accounts are generally allocated among those Funds pro rata based on assets under management or in such other manner that Glade Brook considers fair and reasonable.

Notwithstanding the foregoing, Glade Brook may, in its sole discretion, determine to bear all or a portion of a particular expense based on the circumstances related to such expense.

Additionally, the Funds have undertaken to indemnify their managing members, general partners, investment managers, advisory committee members and certain third-party service providers (and certain related persons of each of the foregoing) for losses and expenses sustained by such persons, provided that such losses did not arise from such persons' violation of applicable standards of conduct (for example, did not arise from such persons' gross negligence or fraud). Additional detail on each Fund's indemnification obligations is included in its offering and governing documents.

Please refer to Item 12 of this Brochure for a description of Glade Brook's brokerage practices.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES FOR A PARTICULAR FUND. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, Fees and Compensation, above and in the relevant Fund's offering and governing documents, Glade Brook's affiliates are eligible to receive the Incentive Amount, which is performance-based compensation, from the Funds (and, indirectly, from Investors). It should be noted that such a compensation arrangement may create an incentive for Glade Brook to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect.

Glade Brook presently provides investment advisory services to the Funds, and each is generally subject to a performance-based fee. Glade Brook manages each Fund in accordance with its fiduciary duties and without regard for the fee arrangement specific to a particular Fund. Notwithstanding that, the management of Funds with different fee arrangements creates an incentive for Glade Brook to favor those Funds that have the potential to generate the most compensation for the Firm.

Glade Brook recognizes that it is a fiduciary and, as such, must act in the best interests of its clients and Investors. Further, Glade Brook recognizes that it must treat all clients and Investors fairly and must refrain from favoring one client or Investor's interests over another's. As needed, Glade Brook assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.

ITEM 7 – TYPES OF CLIENTS

Glade Brook provides investment advisory services to pooled investment vehicles operating as private investment funds. Investors must meet certain eligibility requirements outlined in each Fund's offering memorandum and/or governing documents. The offering memorandum and/or governing documents for each Fund set forth the required minimum amounts for investment in such Fund. Minimum investment amounts may be (and have been) waived at the sole discretion of the Fund's General Partner or Managing Member (but in no event less than applicable legal minimums).

The Funds offer interests/shares only to certain qualified investors and admission to those Funds is not open to the general public. Investors in the Funds generally must be "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, "qualified clients" as such term is defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended, and "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The investment strategies, methods of analysis and material risks applicable to an investment in the Funds are set forth in detail in a confidential private placement memorandum or similar document provided to prospective Investors. A brief summary is provided below.

AN INVESTMENT IN THE FUNDS MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTING IN THE SECURITIES MARKETS INVOLVES SIGNIFICANT RISK. INVESTMENTS IN THE FUNDS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY.

Methods of Analysis

The Funds were formed for one of the following purposes:

- investing all or substantially all of their respective assets in the privately offered securities of a single company;
- investing all or substantially all of their respective assets in the privately offered securities of various companies; or
- participating in IPOs of Portfolio Companies.

Significant Investment Strategies and Material Risks

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment programs will be successful. Markets have in recent years experienced significant volatility and losses and investments in the companies may be sensitive to economic, regulatory, market, industry and other variable conditions to a greater or lesser degree than other securities. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Concentration of Investments. The investments in the companies will represent a large portion, if not all, of the respective Fund's capital and losses incurred with respect to the investments would have a material adverse effect on such Fund's overall financial condition. The Funds' portfolios may not be diversified among a wide range of issuers or industry sectors and accordingly, assets may be subject to more rapid change in value than would be the case if the Funds maintained diversified portfolios among industry sectors, securities and types of securities and other instruments.

No Control of Investment. The Funds will generally hold a non-controlling interest in the Portfolio Companies and, therefore, will have a limited ability to protect their investments in the Portfolio Companies. It is unlikely that Glade Brook will be able to obtain any shareholder and supervisory rights in order to protect the Funds' interests in all circumstances. The Portfolio

Company shares held by the Funds, directly or indirectly through investments in certain Funds, will be subject to voting rights restrictions that limit voting rights in certain material instances and new investors may not receive representation on the Portfolio Companies' boards of directors.

Illiquid Securities. The assets of the Funds will be invested in securities that are initially illiquid and will generally be restricted for the period from the private sale until the expiration of a waiting period following the issuer's initial public offering. If the issuer is unable to obtain an effective registration statement for such securities, the securities may remain restricted (subject to the availability of some other exemption) and Glade Brook may be unable to recover from the issuer an amount sufficient to compensate the Funds for the loss of liquidity of such security. Following the registration of such securities and a prescribed waiting period, Glade Brook will gain the ability to liquidate its position, but it may be required to hold such securities for a substantial period of time. Market prices for illiquid securities are often volatile and may not be ascertainable.

Risks of Investing in Technology Companies. The securities of technology companies can be volatile and the marketplace in which these companies operate is extremely competitive. Because the markets in which these companies operate are so competitive, there can be no assurance that technology and technology-related Portfolio Companies will be able to protect their market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the Portfolio Companies' technologies.

In addition, technology and technology-related companies often invest greater than usual amounts in research and product development and the securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Such investments could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence.

Further, many technology and technology-related companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that the Portfolio Companies will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the Portfolio Companies' technologies.

The markets in which the Portfolio Companies operate are also extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. There can be no assurance that the Portfolio Companies will establish or maintain competitive advantages or successfully penetrate new markets.

Cross Investment Series Liability. Glade Brook does not intend that each Investment Series of a particular Fund (the "Special Opportunities Fund") be considered a separate and distinct designated "series" for purposes of Section 18-215 of the Delaware Act. As such, Glade Brook intends that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Investment Series will be enforceable against the assets of the

Special Opportunities Fund generally and/or any other Investment Series. Thus, for example, in the event that the assets attributable to one Investment Series participating in an investment opportunity were completely depleted by losses or liabilities, a creditor could enforce a claim against the assets of the Special Opportunities Fund which would be borne by the other Investment Series that did not participate in the investment or transaction.

Although each Series or Class of Interests of a particular Fund will be maintained by such Fund separately with separate accounting records, a Fund as a whole, including any subsequently issued separate Interests in each respective Fund, is one legal entity. Thus, all of the assets of a Fund are available to meet all of the liabilities of such Fund, regardless of the Series or Class to which such assets or liabilities are attributable. In practice, cross-Series or cross-Class liability will usually only arise where any Series or Class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other Series or Classes may be applied to cover the liabilities of any insolvent Series. A liquidator of the Fund, however, may not always comply with or enforce the segregation of assets attributable to each series or class of Interests.

Differences Between Different Investment Series. The performance of interests of a particular Investment Series of the Special Opportunities Fund may be inferior to the performance of interests of another Investment Series. Investors in any Investment Series of the Special Opportunities Fund will be entitled to share in the net gains of the underlying investments attributable to that Investment Series only.

Types of Securities and Material Risks

Equity Financial Instruments. Although Glade Brook's Funds generally invest in private companies, the Funds may invest in equities, equity-linked securities and equity derivatives from time to time. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if Glade Brook invests in equity instruments of issuers whose performance diverges from Glade Brook's expectations or if equity markets generally move in a single direction and Glade Brook has not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible financial instruments or private placements, delivering marketable common stock upon conversions of convertible financial instruments and registering restricted financial instruments for public resale.

Investments in Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities.

Unlisted Financial Instruments. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for listed securities. Companies whose securities are unlisted may not always report the same level of information as companies whose securities are listed.

Leverage. Glade Brook has used, and may in the future use, leverage to fund the operations of the Funds; however, such use may also increase the adverse impact to which the assets of the Funds may be subject. Borrowings will typically be secured by the Fund's securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the Fund's obligations to the lender. Liquidation in that manner could have extremely adverse consequences. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Glade Brook being forced to unwind the Fund's positions quickly and at prices below what Glade Brook deems to be fair value for such positions.

Portfolio Funds. Certain series of Funds may gain exposure to the shares of portfolio investments by investing in a private fund that was established by an unaffiliated third party to invest solely in the shares of such portfolio investment (the "Portfolio Fund"). This structure presents certain unique risks to investors. Generally, Portfolio Funds incur certain fees and expenses in their day-to-day operations, including, but not limited to fees and expenses attributable to the operation of the Portfolio Fund for which the Fund would generally be responsible for its pro rata portion. The Fund may be responsible for a tiered carried interest allocated to the manager of such Portfolio Fund and an administrative fee payable to the manager for expenses related to the ongoing operation of the Portfolio Fund. The Fund may also be responsible for any management fees payable to the manager of such Portfolio Fund.

Glade Brook does not control the Portfolio Fund or the manager to the Portfolio Fund and will not control the timing of the disposal of the shares held by the Portfolio Fund or the distribution of any proceeds related thereto. A Fund's investment in a Portfolio Fund is illiquid and the Fund may not be able to ultimately liquidate such investment in a timely manner. In addition, there is a risk that the manager to the Portfolio Fund may knowingly, negligently or otherwise take such actions that amount to fraudulent or similar activities ("Fraudulent Activities"). Glade Brook's performance of its monitoring functions would generally not give Glade Brook the opportunity to discover such situations prior to the time the public disclosure of the presence or effects of any Fraudulent Activities. Accordingly, the Funds can offer no assurances that such manager will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Funds from suffering a loss because of such Fraudulent Activities.

Bank Loans and Participation. Glade Brook Funds' investment programs may include bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the funds to directly enforce their rights with respect to participations. In analyzing each bank loan or participation, Glade Brook compares the relative

significance of the risks against the expected benefits. Successful claims by third parties arising from these and other risks, absent violation of the Standard of Care by Glade Brook or its affiliates, will be borne by the Funds.

Funds that invest in bank loans and participations may experience significant delays in the settlement of certain loan and/or bank debt transactions, particularly in the case of investments that are or become distressed. Until such transactions are settled, the Funds are subject to counterparty insolvency risk. Pursuant to certain insolvency laws, a counterparty may have the ability to reject or terminate an unsettled loan transaction. If a counterparty rejects an unsettled transaction, the Funds may lose any increase in value with respect to such loan that accrued while the transaction was unsettled.

The Funds may also invest in loan participations where they will be subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan, such as the additional credit risk of the counterparty, the lack of voting rights and the lack of direct enforcement rights in connection with a loan default. In such circumstances, the Funds generally would depend on the lender to enforce their rights and obligations under the loan arrangements in the event of a default by the borrower on the underlying loan and will generally have no voting rights with respect to the issuer, as such rights are typically retained by the lender. Such investments are subject to the credit risk of the lender (as well as the borrower) since they will depend upon the lender forwarding payments of principal and interest received on the underlying loan. There can be no assurance that the lender will not default on its obligations under such arrangements, resulting in substantial losses to the Funds that invest in bank loans and participations.

From time to time, Glade Brook may cause the Funds to acquire certain assets through participation and sub-participation arrangements with unaffiliated third parties. Such arrangements may expose the Funds to additional credit risk compared to acquiring the asset directly because, in addition to the underlying credit risk of the asset, the Funds are exposed to the risk of the direct participant defaulting on its obligations to the Funds under the participation or sub-participation arrangement.

Other General Risks

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if a portfolio company or borrower is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio companies or Borrowers may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, portfolio companies or borrowers may earn more revenue but incur higher expenses. As inflation declines, portfolio companies or borrowers may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of portfolio companies or borrowers and create a

greater risk of default, bankruptcy or inability to repay remaining principal at maturity. There can be no assurance that continued, and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the performance of the Funds and their investments.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in the past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Funds may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become even more illiquid. The financing available to the Funds from their banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds.

Monetary Policy and Governmental Intervention. As part of the response to the global pandemic and related financial instability, the U.S. Federal Reserve (the “Federal Reserve”) and global central banks have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central banks may have a significant effect on interest rates and on the U.S. economy generally, which in turn may affect the performance of the Funds’ investments or the ability of the Funds to realize their investment objectives.

Enhanced Scrutiny and Regulation of the Private Fund Industry. The advisory business of Glade Brook and the Funds are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States relating to, among other things, antitrust law, anti-money laundering laws, anti-bribery laws, laws relating to foreign officials, privacy laws with respect to client information and the regulatory oversight of the trading and other investment activities of alternative asset management funds and their investment advisers. Each of the regulatory bodies with jurisdiction over Glade Brook and the Funds have the 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. Any failure to comply with these rules and regulations could expose Glade Brook and the Funds to liability or other risks.

The additional legislation, increasing global regulatory oversight of fundraising activities and changes in law relating to the alternative asset management industry have been particularly

acute in the last decade, particularly following the global financial crisis in 2008-2009. This additional scrutiny has included, among other things, increased registration, oversight and regulation of alternative asset management firms and disclosure with respect to these firms and the vehicles they sponsor or advise, which could impact the Funds and their management activities. Such oversight and regulation may cause the Funds to incur additional expenses, may divert the attention of Glade Brook and its personnel and may result in sanctions or fines if a Fund is deemed to have violated any regulations. Regulation generally as well as regulation more specifically addressed to the alternative asset management industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting investments, the solvency or viability of borrowers and the cost of operating the Funds. There can be no assurance that Glade Brook or the Funds will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in sanctions or fines being imposed against Glade Brook or its affiliates, Glade Brook, its affiliates, and the Funds may be subject to negative publicity in relation to such investigation or proceeding.

Artificial Intelligence Engines and Machine Learning (collectively “AI”). AI is used as an umbrella term that encompasses a broad spectrum of different technologies and applications. The Company defines AI as computer systems able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages, more commonly known as generative AI. When relying on AI as part of the investment process, there are certain risks involved, including data quality, copyright and trade secret violations, confidentiality breaches, unauthorized access or malware risks, insider trading, breach of contract, cybersecurity, and privacy law violations. Data inputs and outputs are assessed and evaluated for data integrity, however, there is no assurance of accuracy, and client accounts may be negatively affected.

The European Union Alternative Investment Managers Directive. With respect to European regulation, the European Union Alternative Investment Managers Directive (the “AIFM Directive”) sets out minimum conditions related to the marketing of interests in alternative investment funds (such as the interests) in the member states of the European Economic Area that have implemented the AIFM Directive (the “Relevant Member States”). These conditions include requirements to register the Funds as being marketed in the Relevant Member State, requirements to file periodic reports with the competent authority in the Relevant Member State and requirements to comply with disclosure and reporting requirements in respect of limited partners in the Relevant Member State. The AIFM Directive does not, however, prohibit a prospective limited partner in a Relevant Member State from subscribing for Interests at their own initiative in circumstances where the Funds have not been marketed in such Relevant Member State and the Funds may issue Interests to such limited partners. Any limited partner subscribing for interests in a Fund at their own initiative in a Relevant Member State should note that if the Funds have not been registered as being marketed in the Relevant Member State, no reports will be filed with the competent authority in the Relevant Member State by or in respect of the Funds and no limited partner shall be entitled to receive any disclosure or report that is mandated in respect of an alternative investment Fund being marketed in any Relevant Member State. To the extent any such registration and marketing in a Relevant Member State does occur, relevant reports and disclosures to the regulator(s) of the Relevant Member State(s) in which the Funds is marketed may become publicly available.

Force Majeure. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty to the Funds) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact a portfolio holding, cash flows, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on an Investment. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or the investment of the Funds specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to the Funds, including if some or all investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Funds and their investment.

Geopolitical Risk. Risks outside of the financial markets affect the markets and investments, often at times significantly. The occurrence of geopolitical events in recent years such as (but not limited to): Middle East instability; military conflict in Ukraine and surrounding areas, alleged cyber-attacks by Russia, China, and North Korea; ongoing epidemics of infectious diseases that can be spread within a country, region or globally; terrorist attacks in the U.S. and around the world; social and political discord; governmental debt crises, and strains on international relations between the U.S. and a number of foreign countries, including traditional allies; new and continued political unrest in various countries; and changes in the U.S. Presidency and federal administration can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide.

Financial Institution Risk. Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of an investor's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. For example, on March 10, 2023, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or

result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, fund performance, or business operations.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE RISKS. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

ITEM 9 – DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's or an Investor's or potential Investor's evaluation of Glade Brook's advisory business or the integrity of Glade Brook's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Glade Brook nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Glade Brook nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Affiliates of Glade Brook serve as the general partners and/or managing members of the Funds. Such affiliates are entitled to receive the Incentive Amount from the Funds, which may in certain circumstances create a conflict of interest as described in Item 6.

Glade Brook and the Funds generally have the authority to create new classes or series of shares or interests. Glade Brook has entered into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors in the Funds. The Side Letters may provide such Investors in such Funds with additional and/or different rights (including, without limitation, participation in certain investments due to regulatory or other reasons, currency denomination, access to information, fees, minimum investment amounts, and liquidity terms) than other Investors in the Funds. In general, Glade Brook and the Funds will not be required to notify any or all of the other Investors in the respective Funds of any such Side Letters or any of the rights and/or terms or provisions thereof; and Glade Brook and the Funds will not be required to offer such additional and/or different rights and/or terms to any or all of the other Investors in the Funds.

Employees of Glade Brook currently serve, and may in the future serve, on the board of directors of Portfolio Companies. While conflicts of interest may arise in the event that such employee’s fiduciary duties as a director conflicts with those of the applicable Fund, Glade Brook expects that the interests will be aligned. It is Glade Brook’s policy that none of Glade Brook’s principals or employees will benefit from any compensation paid by a Portfolio Company to such persons for serving as directors of the Portfolio Company. Any such compensation will be remitted to Glade Brook and will offset the Management Fee attributable to any Fund having an interest in the Portfolio Company. In the event that multiple Funds hold an interest in the Portfolio Company, such offset will be applied pro rata based on each Fund’s interest in the Portfolio Company in accordance with the Fund’s offering and governing documents.

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

Glade Brook's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Glade Brook's "Access Persons." Access Persons include, generally, any employee or other supervised person of Glade Brook who, in relation to Glade Brook's advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Glade Brook employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Glade Brook's status as a fiduciary and requires Access Persons to place the interests of the advisory clients and Investors above their own interests and the interests of Glade Brook. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Glade Brook's Chief Compliance Officer, Frederic Purse (the "Chief Compliance Officer" or his designee). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of non-public information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at Ops@gladebrookcapital.com.

Glade Brook and the Managing Member / General Partner have a material financial interest with respect to fees paid by the Funds and Investors. The Incentive Amount described in Item 5 – Fees and Compensation, above, may create an incentive for Glade Brook to make investments that are riskier or more speculative than in the absence of such compensation.

The Managing Member / General Partner has an interest in the Funds. Glade Brook's principals and employees have also invested directly in the Funds. It should be noted that investments in the Funds made by such parties are not subject to the Management Fee or Incentive Amount described in Item 5 – Fees and Compensation above.

The fact that the Managing Member and Glade Brook's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Glade Brook to make different investment decisions than if such parties did not have such financial ownership interests. Glade Brook addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Investors and by

requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1. Further, Glade Brook requires pre-clearance from the Chief Compliance Officer, or his designee, for all trading in Personal Accounts, with the exception of mutual funds, ETFs, money market funds, United States treasuries, and cash equivalents. Pre-clearance decisions are based on a number of factors, including whether the Funds hold or may hold a given security. In addition, Glade Brook receives Quarterly Transaction Reports and Initial and Annual Holdings Reports from all Access Persons, which are reviewed by the Chief Compliance Officer, or his designee, to ensure that each person is conducting his or her personal securities transactions in a manner consistent with the Code.

At times, Access Persons may buy or sell securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or may invest in the same Portfolio Companies as the Funds. Such transactions are subject to the policies and procedures set forth in the Code and Investors will not benefit from any such investments. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Funds. If Access Persons have made large capital investments in or alongside the Funds they will have conflicting interests with respect to these investments.

ITEM 12 – BROKERAGE PRACTICES

As a general matter, Glade Brook transacts in private investments that are not executed on an exchange. On occasion, Glade Brook may purchase or sell exchange-traded securities on behalf of the Funds. In such instances, Glade Brook is subject to a duty to obtain “best execution.” Consistent with such duty, in determining best execution, Glade Brook takes into account the full range and quality of a broker-dealer’s services, including research and other services. Glade Brook does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

Consistent with such policy, consideration is given to a variety of factors, including but not limited to the following:

- Commission rates
- Reliability
- Financial responsibility
- Strength of the broker and the ability of the broker to efficiently execute transactions
- The broker’s facilities
- The broker’s provision or payment of the costs of brokerage and research services that are of benefit to Glade Brook or its clients or affiliates

Glade Brook does not anticipate using soft dollars at this time. To the extent Glade Brook enters into a soft dollar arrangement, it will ensure that any research or other products or services paid for with soft dollars fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934.

In the event that Glade Brook uses soft dollars to obtain research or other products or services from broker-dealers, it will receive a benefit because it does not have to produce or pay for the research, products or services. Glade Brook also has the authority to cause the Funds to pay brokers directly for research.

Further, Glade Brook may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client’s interest in receiving most favorable execution.

Such soft dollar benefits may be used to service all of Glade Brook’s clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by Glade Brook will be applicable to all of Glade Brook’s clients.

Glade Brook may consider a broker-dealer’s ability to provide Glade Brook with the opportunity to participate in capital introduction events sponsored by the broker-dealer and to refer Investors to the Funds. It should be emphasized that Glade Brook does not select broker-dealers solely in return for referrals. Glade Brook recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Glade Brook or refer Investors. Glade Brook receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals.

Similarly, Glade Brook's affiliates receive a performance-based allocation and accordingly could receive a larger performance-based allocation in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Glade Brook has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

While Glade Brook's primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Glade Brook does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations.

Glade Brook recognizes that, as a fiduciary, it has a duty to seek to allocate investment opportunities among the Funds in a fair and equitable manner. Glade Brook has adopted policies and procedures regarding the allocation of investment opportunities. When an investment opportunity is identified, Glade Brook first determines the allocation of the opportunity across participating Funds. Should excess capacity remain, priority co-investment access is generally provided to investors of the participating Funds, as applicable, and is primarily based on the investor's underlying commitment to the participating Funds.

Glade Brook generally does not aggregate investment opportunities for Funds; however, if Glade Brook determines that aggregating investment opportunities is in the best interest of all participating Funds, it will do so in a manner that is fair and equitable in accordance with Glade Brook's aggregation and allocation policy and procedures.

At this time, Glade Brook does not have directed brokerage arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

The investment portfolios of the Funds are under constant review by Glade Brook's investment personnel. Such reviews include a review of adherence to the investment guidelines, strategies, target capacity and risk. Any proposed deviations from the Funds' investment guidelines or strategies will be discussed with the Chief Compliance Officer to determine if consent of the Funds and/or Investors is necessary.

Investors in the Funds generally receive unaudited quarterly account statements, annual audited financial statements and Schedule K-1 and the annual privacy policy.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

Glade Brook does not receive economic benefits from third parties in connection with the management of the Funds.

From time to time, Glade Brook uses third-party placement agents or solicitors who refer Investors to Glade Brook, in exchange for a portion of the Management Fee and/or Incentive Amount charged to that Investor. Such third parties have an incentive to make positive statements about Glade Brook and to refer investors to Glade Brook because they will earn compensation in connection with such referrals.

ITEM 15 – CUSTODY

Glade Brook is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year (or 180 days in the case of a fund of funds). Investors should carefully review such audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Glade Brook has discretionary authority to manage the Funds pursuant to investment management agreements between Glade Brook and the Funds. Each Fund's investment strategy is set forth in detail in the Fund's offering documents. Any limitations on Glade Brook's discretionary authority are described in each Fund's offering documents. Investors in the Funds must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in each Fund must execute a limited partnership agreement or limited liability company agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Glade Brook understands and appreciates the importance of proxy voting. Based on the Funds' investment strategies, Glade Brook does not anticipate that it will need to vote proxies on behalf of the Funds often, although there may be instances where Glade Brook invests in exchange-traded securities and may be required to vote proxies. Glade Brook has developed policies and procedures in the event that it must vote proxies on behalf of the Funds.

Glade Brook will vote any proxies received in the best interests of the Funds and in accordance with any procedures described to Investors. Prior to voting any proxies with respect to the Funds, Glade Brook will review the applicable proxy solicitation materials for potential conflicts of interest. If a conflict is identified, Glade Brook will determine whether the conflict is material. If no material conflict is identified pursuant to these procedures, Glade Brook will vote such proxy in accordance with the best interests of the Funds.

If a material conflict is identified, Glade Brook will consider the conflict and determine what course of action is in the best interests of the Fund. Further, Glade Brook will determine (in its sole discretion) whether it is appropriate to disclose the conflict to Investors.

Investors may obtain additional information regarding how Glade Brook voted proxies and may obtain a copy of Glade Brook's proxy voting policies and procedures by contacting the Chief Compliance Officer at Ops@gladebrookcapital.com.

ITEM 18 – FINANCIAL INFORMATION

N/A. Glade Brook is not required to include a balance sheet for its most recent fiscal year, and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients. In addition, Glade Brook has not been the subject of a bankruptcy petition at any time during the past ten years.