

Part 2A of Form ADV: *Firm Brochure*

GENERATION PARTNERS MANAGEMENT, LLC

Two Lafayette Court
Greenwich, CT 06830

Telephone: (203) 422-8212
Facsimile: (203) 664-5472
E-mail: marino@generation.com
Web Address: www.generation.com

03/28/2024

This brochure provides information about the qualifications and business practices of Generation Partners Management, LLC (hereinafter “Generation” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (203)-422-8212 or at marino@generation.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Generation is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Generation is 160589. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2 MATERIAL CHANGES

This brochure serves to update the previous brochure filed by Generation Partners as part of its last annual filing of our Form ADV Part 2A on March 31, 2023.

There are no other material changes to report since the last annual filing of our Form ADV Part 2A.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Table of Contents

Item	Section	Page Number
1	Cover Page	1
2	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	5
6.	Performance-Based Fees and Side-by-Side Management	10
7.	Types of Clients	11
8.	Methods of Analysis, Investment Strategies and Risk of Loss	11
9.	Disciplinary Information	19
10.	Other Financial Industry Activities and Affiliations	19
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
12.	Brokerage Practices	21
13.	Review of Accounts	23
14.	Client Referrals and Other Compensation	23
15.	Custody	23
16.	Investment Discretion	24
17.	Voting Client Securities	24
18.	Financial Information	24

Item 4. Advisory Business

Generation Partners Management, LLC (“Generation”) is an SEC-registered investment adviser with its principal place of business in Greenwich, Connecticut. We also have offices in Austin, Texas and Beverly Hills, California. We have been in business since 1995. The firm’s registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services. Mark Jennings and John Hawkins are the firm’s current majority equity owners and Managing Members.

Generation provides investment management services to private equity funds, real estate funds, and certain parallel co-investors (hereinafter collectively, “the Funds”). Unlike other types of private funds, such as hedge funds, private equity funds and real estate funds receive unfunded capital commitments from investors during one or more initial fundraising stages, after which the funds are generally closed to new investors. The fund manager will then call on investors to make capital infusions (each a “drawdown”), based on their commitments, to support the Fund’s investments once those investments have been identified and fully vetted through an extensive due diligence and negotiation process. Investments made for the Funds are generally, but not exclusively, in private, illiquid securities.

Generation manages Private Equity Fund investments in the Business & Information Services, Media and Communications, Healthcare and Software industries, which it refers to as its “**Generation Private Equity**” (hereinafter “Private Equity”) fund families. For each Fund, Generation generally performs in-depth due diligence regarding investments, structures and prices of prospective portfolio companies, add-on acquisitions to portfolio companies, works closely with portfolio companies to provide strategic, operating, marketing and financial advice and identifies exit options prior to an initial investment. Generation also manages a strategy of funds invested primarily in real-estate related interests, “**Generation Partners Real Estate**” (hereinafter “Real Estate”) family of funds and contemplated funds.

In its Private Equity family of funds, Generation leverages its industry knowledge and contacts to identify investment opportunities for the Funds. Generation may also identify additional opportunities for similar or different types or levels of equity investments for one Fund in portfolio companies held by other Generation Funds or those companies’ affiliates. The investment objective of the Funds is to seek long-term capital appreciation over the course of each Fund’s term, generally ten years from the final closing, subject to extension at the discretion of the General Partner and/or the Advisory Board.

We seek to invest the Private Equity Funds’ assets primarily in the equity securities of private companies. Investment positions range from majority control to minority positions in which one or more of the Funds invests alone, or with other co-investors. Generation sources investment opportunities directly and from third parties, including traditional investment banks and brokers.

In our Real Estate Funds, investors pool capital to invest in either: i) a pre-identified real

estate opportunity; ii) a blind pool to be invested at the discretion of the general partner in one or more future real estate opportunities, either of which are or may be themselves private funds. Real Estate investments (whether a single pre-identified investment opportunity or a blind pool of investments) are done through the Real Estate Fund via a series structure. We may continue to add real estate investments to the existing Real Estate Funds via additional series' or we may create new Funds. The investment objective of the Funds is to seek long-term capital appreciation over the course of each Funds' series term, generally twenty-two years for each investment from the closing. We seek to invest the Real Estate Funds' assets primarily in the equity securities of private companies. Investment positions are typically (but not exclusively) minority positions in which the Fund invests along with other non-related investors. To date, Generation has sourced Real Estate investment opportunities directly.

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Funds on a discretionary basis pursuant to a power of attorney or otherwise as described in the terms and conditions of each Fund's offering and organizational documents.

ASSETS: As of December 31, 2023, Generation had approximately \$ 404,997,044 in discretionary assets under management. Generation does not manage any assets on a non-discretionary basis.

IMPORTANT ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in each Fund's offering and organizational documents. Certain of the Funds are closed and are not admitting new investors. Current Fund investors and prospective investors in any new Fund launched by Generation should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in the appropriate Fund offering and organizational documents.

Item 5. Fees and Compensation

For our services to the Funds, the firm generally charges a Management Fee as described below. In addition, the Fund's General Partners, affiliates of Generation through common ownership and control, may receive Carried Interest, a form of performance-based compensation described below, although in some Funds the General Partner does not receive a Carried Interest.

Management Fees and Carried Interest:

Management fees are generally charged to the Private Equity Funds as a percentage of each Fund Limited Partner's capital commitment or in some cases as a percentage of invested capital or the fair market value of assets under management in the particular Fund.

Management Fees may range from 0% to 2.5%, depending on the fee negotiated with

each fund and the maturity and investment stage of each fund. Fees are generally charged quarterly in advance. Not all Funds we manage charge Management Fees.

Whether to charge a management fee is in the manager's sole discretion and the manager regularly elects not to charge a management fee for Generation Partners Real Estate LLC and similar funds. When charged, management fees are calculated quarterly based on the limited partner's capital commitments and generally paid once or twice yearly, ensuring all fees are paid less than six months in advance.

For some of the Funds, Carried Interest, typically ranging from 20% to 30%, is allocated upon the sale of any portfolio company or realization of an investment or dividend. Not all Funds we manage have carried interest provisions. Limited Partners should refer to the appropriate Fund offering documents for detailed information regarding fees and fee offsets. It is also important to note that any new Fund launched by Generation may have similar or materially different terms than those summarized above.

Investors in Generation Partners Real Estate, LLC are responsible for paying, for each investment: (i) a management fee equal to 0.5%-1.0% per year of the investor's capital commitment until a specified distributions amount is met and 0.25%-0.5% of capital commitment thereafter until the complete disposition of the related interest.

Other Fees, Expenses and Off-Sets

Generation investment professionals are typically (but not always) appointed as directors to portfolio companies in which Generation has made an investment. Generation investment professionals closely monitor the business activities of the portfolio companies and frequently provide strategic advice and access to industry resources. As compensation for this service Generation may charge annual monitoring fees to portfolio companies.

Annual monitoring fees are negotiated and agreed upon with the portfolio company at the time of purchase. Other Transaction Fees are permitted to be charged by Generation or our affiliates to compensate us or our affiliates for facilitating successful transactions involving acquisitions, add-ons, or other financings, purchases or sales of portfolio companies and securities. Please see Item 12 of this Brochure for additional information.

Generation may off-set certain fees against the management fees in some funds based on various measurements, including if such fees exceed a certain contractually pre-determined amount. If a fund does not pay management fees, the offset is not applied.

GENERAL INFORMATION:

Investments in Funds: The General Partner for each Fund is affiliated with Generation through common ownership and control as well as shared executive officers. The General Partner of each Fund and/or the principals of Generation will generally participate in the Fund's investments by investing assets directly in the Fund. Typically,

for investments under \$10 million, expenses of setting up and administering a fund are too high to justify. Consequently, investments of such size will typically not be offered to outside investors but may be invested in by Generation or its affiliates.

Co-Investments: Generation or a Fund's General Partner may make co-investment opportunities available to Limited Partners, their affiliates, Generation employees, and certain third-parties, as determined by Generation. Typically, co-investment opportunities are not offered to outside investors or any third-parties. If no outside investors or third-parties participate in a given co-investment vehicle, such vehicle will not be charged any management or performance fees. However, if a co-investment opportunity is presented to an outside investor or third-party, Generation will follow co-investment opportunity allocation procedures set forth below. Allocation of such opportunities may create a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, Generation must determine which investors will be given the opportunity to co-invest and which will not. Moreover, Generation has not in the past and may not in the future allocate certain deal expenses to participating co-investors.

To address these potential conflicts, we have adopted written policies and procedures that provide investors with appropriate disclosures regarding the conflicts of interest inherent in co-investing. Investors should note, however, that Generation's allocation of co-investment opportunities and deal expenses is at the sole discretion of Generation and may be driven by prior arrangements and other factors. For example, Generation may give priority to Limited Partners that had negotiated side letters requiring that Generation provide co-investment opportunities at the time of their original capital commitment to the applicable Fund. In addition, co-investment opportunities may be allocated to and deal fees waived or reduced for third party investors that are necessary to help Generation complete a transaction or investors that will be involved with the particular company post-closing. Finally, although investors are not typically a source of investment opportunities, when applicable, Generation may generally give priority with respect to co-investment opportunities and deal fee and expense allocations or reductions to any investor that brought an opportunity to Generation's attention. Deal fees and expenses may also be reduced or waived for a co-investment party that may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity.

Pursuant to the respective Limited Partnership Agreements, certain executive officers and employees of Generation also have direct investments in one or more of the underlying portfolio companies through separate, affiliated entities formed for co-investment purposes. Employees of Generation and its subsidiaries may also be offered additional opportunities, on a case-by-case basis, to co-invest in portfolio companies with the Funds. These co-investments will either be made pursuant to certain limitations outlined in each Fund's legal documents or will be disclosed in advance to limited partners in Funds that do not contain such limitations.

If a proposed transaction is not consummated, no such co-investment vehicle will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by either

Generation or the Funds or Funds selected by Generation as proposed investors for such proposed transaction (depending on the structure of each particular fund). Similarly, co-investment vehicles are not typically allocated any share of fees paid or received in connection with such an unconsummated transaction. As a general matter, no co-investor will bear Dead Deal Costs or receive any portion of any fees until they are contractually committed to invest in the prospective investment.

Investors must understand the proposed method of compensation and its risks prior to investing in any of the Funds. Prospective investors in any new Fund launched by Generation should refer to the appropriate Fund offering and organizational documents for information regarding the fees charged by Generation and/or the General Partner, as applicable, as the fees and off-sets may differ materially from the description contained herein and from fund to fund based on the purpose and circumstances of each fund.

Write-Downs and Permanent Write-Offs: In certain funds, following the investment period, Management Fees collected by us may be calculated based on funded Capital Commitments that remain invested in portfolio companies less write-downs or permanent write-offs in certain funds, defined as significant and/or permanent declines in value. In accordance with the appropriate Fund's offering memorandum, these assets are typically valued at cost minus write-downs or permanent write-offs, as appropriate. Investments are reviewed quarterly by our Investment Committee for significant and/or impairment. As a result of this fee calculation methodology, a conflict of interest is created whereby Generation has incentive to not write-down or write-off valuations of portfolio companies as may otherwise be dictated by available market data and prudent fair valuation techniques. To address this conflict, we have adopted detailed Valuation Policies and Procedures which are tested on a periodic basis. Significant and/or permanent write-downs or write-offs, if any, are reviewed and approved with the concurrence of the applicable Fund's Advisory Board. In addition, portfolio company valuations are reviewed on at least an annual basis by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB") and a copy of the audited financials are sent to each investor within 120 days of each Fund's fiscal year end.

Clawbacks: In accordance with the terms of each Fund's Partnership Agreement and/or offering documents, distributions made by the Funds to its General Partner may be subject to clawback if the distributions exceed the agreed Carried Interest or the limited partners do not receive an agreed hurdle rate.

Lock-Up: Except as set forth in the applicable Fund's offering documents, an investor in any one of the Funds generally may not rescind any part of its capital commitment or otherwise withdraw from any of the Funds. Private Equity and Real Estate Fund investing is for those who can afford to have capital locked up for long periods of time and who are able to bear the risk of significant losses.

Investors in each Fund should refer to the appropriate Fund's partnership agreement and offering documents for complete information regarding lock-ups and penalties or other consequences for failure to observe capital calls made by the Fund.

Side Letters: Generation, or each Fund’s General Partner, as appropriate, may waive or modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, co-investment opportunities, increased Fund and portfolio company transparency and more frequent or varied formats or modes of portfolio reporting.

Allocation of Fees and Expenses: As a fiduciary to the Funds, Generation seeks to act in the best interest of the Funds at all times. Among other things, this includes responsible stewardship of the Funds’ assets. To the extent reasonably possible, therefore, Generation seeks to keep Fund costs reasonable and to avoid unnecessary or excessive expenses. In addition, Generation seeks to ensure that any expenses allocated to the Funds and portfolio companies owned by the funds include only those expenses actually incurred by the Funds or relevant portfolio companies.

Expenses and fees that may be incurred by the Funds and portfolio companies are generally described in the Funds’ offering documents and summarized in this Form ADV, Part 2A. In general, Generation may not allocate any expense to a Fund or a portfolio company where such expense has been explicitly prohibited by the Fund’s organizational and offering documents. Moreover, for any payments enuring directly or indirectly to the benefit of Generation or any of its related persons, especially for items like consulting and monitoring services to portfolio companies, Generation will follow the following procedures:

- Ensure that the compensation paid is fair in relation to the scope of the job’s responsibilities;
- Ensure that the entities or individuals retained have sufficient expertise and qualifications to provide the services being contracted for;
- Engage in continuous monitoring to ensure that services contracted for are provided in full;
- Disclose to investors that retention of related persons or entities for non-management services on behalf of the funds or portfolio companies constitutes a conflict of interest and describe how such a conflict of interest is mitigated; and
- Seek investor and/or Fund advisory board approval (if an advisory board has been created) for any conflicts that cannot be effectively mitigated or eliminated.

For each expense allocated to the Funds or a portfolio company, an invoice will be submitted. Expenses will be reflected on the books of the appropriate Fund or its affiliate, as appropriate. Generation’s Chief Financial Officer (“CFO”) or his designee will review invoiced expenses and the methodology used to allocate among Funds or portfolio companies, as applicable. The methodology used to allocate expenses among Funds will be documented at the time of the allocation.

Generation instructions to pay fund expenses (audit, legal, etc.) must be supported by an invoice.

When in doubt, Generation will review disclosures regarding expenses as provided to

applicable Fund investors through offering memoranda, Form ADV or otherwise and compare these to expenses actually charged to ensure that each expense is authorized and appropriately disclosed.

The CFO or his designee will periodically review expense allocation methodologies amongst the Funds and accounts to ensure that each Fund only assumes expenses attributable to its activities, and that those allocations are properly documented.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

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

As we disclosed in Item 5 of this Brochure, most of the Fund's General Partners, affiliates of Generation through common ownership and control, may receive Carried Interest, a form of performance-based profits interest from Private Equity Funds. Such a performance-based profits interest is generally calculated based on a share of aggregate realized profits on assets of the Fund.

Investors in Generation Real Estate Funds are not assessed a performance allocation. Future investments in Real Estate Funds may contain a performance allocation. Generation is permitted to and does receive reimbursements of entity-level expenses it incurs in accordance with its governing documents.

Investors in the Funds, and prospective investors in any new Fund launched by Generation, should note that performance-based profits interest, in some contexts, can create an incentive for an adviser such as Generation to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long-term nature of private equity fund investing mitigates such risk because Carried Interest is calculated based on realized, not unrealized gains, leading Generation to carefully consider the risk – reward relationship when making investments and add-on investments for the Funds. In addition, the General Partner also puts its own funds at risk.

In theory, we could have incentive to favor a Fund paying higher aggregate performance-based compensation than one paying less or none at all, or a Fund in which officers and employees of the firm and General Partner may have more of their personal assets invested. Since we endeavor at all times to put the interest of the Funds first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective investors the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some Funds than others;
2. We collect, maintain and document required investor background information to ensure that investors are qualified to invest in each Fund.
3. With respect to cross-fund investments, where guidelines are not provided in the

- Funds' Limited Partnership Agreement, the General Partner seeks the consent of the applicable Funds' Advisory Boards to the transaction; and
4. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

To the extent that Generation has Funds with varying carried interest terms and/or personnel are assigned varying percentages of carried interest from the Funds, Generation and such personnel may have potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Generation seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and governing documents, as well as other factors that do not include the amount of performance-based compensation received by Generation or its personnel.

See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," for discussion of potential conflicts of interest.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7. Types of Clients

We provide investment management services to several private equity funds, real estate funds and associated co-investors as disclosed at Item 4 of this Brochure. Investment advice is provided directly to the Funds. We do not individually advise any of the investors in the Funds. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Investment Company Act of 1940 and the Securities Act of 1933.

Except as was permitted by us or the appropriate Fund General Partner, in accordance with the appropriate Fund's offering documentation, the minimum required aggregate capital commitment to the Funds ranged from \$5 million to \$165 million, depending on the Fund. The size of our future funds may be smaller or larger than these historical amounts.

Prospective investors in any new Fund launched by Generation should refer to the appropriate Fund offering documents for information regarding that Fund's minimum required capital commitment and any additional qualifications required for investment.

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

Private Equity Funds

Generation professionals' frequent interaction with owners and senior executives of target industry companies help us to identify investment opportunities for the Funds. From time to time, Generation may also engage executives, consultants, and traditional investment banks or brokers to assist with investments and to generate investment

opportunities and/or sales of portfolio companies. Finally, due to our reputation as a value-added partner to our portfolio companies, target industry entrepreneurs often proactively approach Generation as a resource for financing.

As adviser to the Private Equity Funds, our firm primarily, though not exclusively, invests in securities issued by private companies. As such, traditional securities analysis is not possible when formulating investment recommendations. Instead, we rely on our due diligence process and investment judgment to determine which prospective portfolio companies to invest in on behalf of the Funds. However, investors must be aware that due diligence is different with each company and the available information and speed with which decisions must be made can vary greatly. The firm has and will likely continue to have investments that are not profitable due to the inherent risks of private equity investing.

Generation typically employs a disciplined investment process in evaluating potential investments and generally performs rigorous analysis of the historical and prospective performance of potential portfolio companies. Our due diligence investigation generally includes: (a) financial and operational analyses; (b) face-to-face management meetings; (c) primary industry, served market, technology and competitive research; (d) customer calls and reference checks; and (e) additional company and sector specific analyses. The due diligence process is designed to verify our investment thesis by understanding the company's strategy, market position, operations and management expertise. In addition, the due diligence process may include the identification of acquisition candidates and potential buyers. Prior to any investment, we generally attempt to identify potential exit options.

Our due diligence process involves our senior management and additional Generation professionals. Generation has a network of lawyers, accountants, information technology and due diligence professionals and consultants who generally work in tandem with Generation to advise on certain Fund investments.

Generation professionals also provide guidance to portfolio companies based upon the collective experience of our team of professionals. Generation believes its depth of expertise makes us a preferred partner for middle-market companies. Through their prior experiences as owners, and advisors, Generation professionals are able to add insight and value through strategic, operating, marketing, and financial recommendations to maximize growth and profit potential. Generation often helps portfolio companies pursue add-on acquisitions, provides advice on the timing of asset/subsidiary divestitures and exit strategies, consults on financial issues and generally provides a knowledgeable perspective in defining strategic direction, refining product line expansion, evaluating competitors and facilitating strategic introductions and alliances. Generation has sought and obtained seats on portfolio companies' board of directors or board observation rights with most of its investments for the Funds.

Real Estate Funds

Generation professionals' frequent interaction with owners and senior executives of target real estate development investment companies help us to identify investment opportunities for the Funds. Generation has not yet, but may in the future, engage

executives, consultants, and traditional investment banks or brokers to assist with investments and to generate investment opportunities and/or sales of investments.

As adviser to the Real Estate Funds, our firm primarily, though not exclusively, invests in securities issued by private companies. As such, traditional securities analysis is not possible when formulating investment recommendations. Instead, we rely on our due diligence process and investment judgment to determine which prospective real estate investments to invest in on behalf of the Funds. However, investors must be aware that due diligence is different with each investment and the available information and speed with which decisions must be made can vary greatly. The firm has and will likely continue to have investments that are not profitable due to the inherent risks of real estate fund investing.

Generation typically employs a disciplined investment process in evaluating potential investments and generally performs analysis of the prospective performance of potential real estate investments. Our due diligence investigation generally includes: (a) financial analyses; (b) meetings with management of the real estate development company; and (c) market research. The due diligence process is designed to verify our investment thesis by understanding the investment's strategy, market position, operations and management expertise.

Our due diligence process involves our senior management and additional Generation professionals, as needed.

Generation professionals also provide guidance to real estate portfolio companies based upon the collective experience of our team of professionals. Generation believes its depth of expertise makes us a preferred partner for middle-market companies. Through their prior experiences as owners, and advisors, Generation professionals are able to add insight and value through strategic and financial recommendations to maximize growth and profit potential. Generation often helps portfolio companies on financial issues and generally provides a knowledgeable perspective in defining strategic direction. Generation has sought and obtained seats on portfolio companies' board of directors or board observation rights with most of its investments for the Funds.

Risks of Long-Term Investing through Private Equity and Real Estate Funds:

Portfolio Strategy Risks

The Fund's Investments May Not Be in the Best Interests of Some Limited Partners.

The Fund has a diverse range of limited partners that may have conflicting interests that, in turn, stem from differences, among others, in investment preferences, domicile, tax status and regulatory status. The Investment Committee will attempt to consider the objectives of the Fund as a whole when making decisions with respect to the selection, structuring and sale of portfolio investments, but it is inevitable that such decisions may be more beneficial for some limited partners over others.

The Fund May Not Achieve Results Similar to Past Performance.

There can be no assurance that the Fund's returns will approach the individual or

collective performance of the Founder that was achieved in the past or that was experienced by the Investors in other businesses or transactions managed or initiated by the Founder or any Investment Team member. The loss of all or a portion of the amount invested in the Fund's investments is possible.

The Fund's Investments Are Subject to Certain Industry Risks and Lack Diversification.

The Fund focuses on private equity investments. These types of investments may be subject to a variety of factors that may adversely affect their business or operations, including, without limitation, local, national, and international economic conditions; the supply and demand for business services and access to such services; financial condition of users and suppliers of materials and services; changes in interest rates and availability of funds which may render the purchase, sale or refinancing of assets difficult or impractical; changes in laws and regulations and other governmental rules; environmental, social and governance developments; risks related to reliance on third-party management teams; construction and real property ownership risks; inflation and changes in labor costs; changes in fiscal and monetary policies; economic developments that depress travel; uninsured or under-insured losses or casualties; unplanned interruptions caused by catastrophic events, force majeure acts, terrorist events and other factors which are beyond the reasonable control of Generation.

Private Fund Risks

Limited Partners' Interests in the Fund Have Limited Transferability.

Limited partners may not sell, assign or transfer their interests (other than to an affiliate, subject to the requirements set forth in Fund Governing Documents) without the prior written consent of the General Partner of the applicable Fund, which consent is subject to staying within a safe harbor so that the Funds will not risk being deemed "publicly traded partnerships."

The Funds Invest in Illiquid Securities with a Limited Secondary Market.

The Fund is closed-ended. Most investments made by the Fund initially will not have a readily available public market. In addition, the transferability of certain investments may be restricted under the terms of the underlying portfolio companies' governing documents.

General Investment Risks

Economic and Market Conditions.

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws, trade barriers, currency exchange controls, supply chain disruptions, sanctions, and national and international political conditions. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's assets. Volatility or illiquidity could impair the Fund's profitability or result in losses. The capital markets have experienced great volatility and financial turmoil, including, without limitation, following the COVID-19 outbreak and the recent outbreak of war between Russia and Ukraine. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature – including sanctions) may have a

negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may affect the Fund's ability to make investments. Instability or volatility in the markets and economic conditions generally (including during periods of high inflation and/or a slow-down in economic growth) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the investments.

Regulatory Risks.

The Fund relies on various exemptions from federal and state statutes and rules, such as the U.S. Employee Retirement Income Security Act of 1974, as amended, the Investment Company Act, the Securities Act and the Commodities Exchange Act, to operate without having to register under such statutes and rules. Loss of any such exemption, or a change in these or any other rules and regulations, such as those promulgated under the Advisers Act and the U.S. Internal Revenue Code, could impact a Fund's ability to continue to operate as it currently does.

Additionally, the Firm is subject to regulation under the Advisers Act. The SEC has intensified its focus on private fund advisers and periodically examines advisers to assess their compliance with Advisers Act requirements. Any examination findings of the SEC staff may impose new costs or require changes in the Firm's current or planned business operations. The Firm's failure to comply with the Advisers Act or other regulatory requirements could lead to, among other remedies, administrative enforcement actions and legal proceedings.

Tax Considerations.

An investment in the Fund may involve complex U.S. or international income tax considerations that will differ for each Investor. Under certain circumstances, Investors could be required to recognize taxable income in a taxable year, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income.

Conflicts of Interest.

Fund investments may be subject to various conflicts of interest, including conflicts between Portfolio Companies, conflicts related to co-investment allocations or co-investors in specific companies, conflicts between various Fund Investors, and conflicts related to fees and expenses, or other conflicts between Generation and the Fund. See Section VIII of the Fund PPM for important additional information regarding potential conflicts of interest. Certain of these conflicts are more fully discussed in Item 10 – Other Financial and Industry Activities and Affiliations, under Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, and Fund Governing Documents.

Force Majeure & Catastrophic Risks

The Firm, the Fund and portfolio companies may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that the Firm deems

uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. Certain force majeure events (such as an outbreak of an infectious disease (including the COVID-19 global pandemic)) could have a broader negative impact on the world economy and international business activity generally. In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact the Funds' or any portfolio investment's business, financial condition and results of operations.

Epidemics, Pandemics, and Public Health Issues

The Firm's business activities as well as the Fund and its operations and investments could be adversely affected by the outbreaks of epidemics globally and in the United States, such as CoronaVirus, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics. Specifically, CoronaVirus, or COVID-19, has spread rapidly around the world since December 2019 in recent years and has negatively affected the global economy and the stock market. The transmission of COVID and efforts to contain its spread have resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies. Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of the Firm, the Fund and portfolio companies.

Financial Institution Risk; Distress Events.

An investment in the Fund is subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm, the Fund may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage the Fund and its investments and on the ability of the Firm, the Fund and portfolio companies to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of Fund to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund is subject to similar risks if a Financial Institution utilized by Investors in the Fund or by suppliers, vendors, service providers or other counterparties of the Fund becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

A Financial Institution may require, as a condition to using its services (including lending services), that the Firm, the Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although the Firm seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their obligations to the Fund, the Firm 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.

Additional Risks related to Real Estate Fund investing:

Factors which could affect investment results include, but are not limited to, any or all of

the following: changing environmental regulations, adverse use of adjacent or neighboring real estate, changes in the demand for or supply of competing lots, local economic factors which could result in the reduction of the fair market value of the lots, uninsured losses, significant unforeseen changes in general or local economic conditions, inability to obtain any required permits or entitlements for a reasonable cost or on reasonable conditions or within a reasonable time frame or at all, inability to obtain the services of appropriate consultants at the proposed cost, changes in legal requirements for any needed permits or entitlements, problems caused by the presence of environmental hazards on the property, changes in federal or State regulations applicable to real property, failure of a lender to approve a loan on acceptable terms and conditions, lack of adequate availability of liability insurance or all-risk or other types of required insurance at a commercially reasonable price, shortages or reductions in available energy or acts of God or other calamities. Furthermore, there could be a loss of liquidity in the capital markets such that refinancing, or sale of the lots may be hindered. Any investment in land will be additionally subject to the risks and other factors generally incident to the ownership of real property, including such things as the effects of inflation or deflation, inability to control future operating costs, vandalism, uncertainty of cash flow, the availability and costs of borrowed funds, the general level of real estate values, competition from other property, residential patterns and uses, general economic conditions (national, regional, and local), the general suitability of a property to its market area, governmental rules and fiscal policies, acts of God, and other factors beyond the control of Generation or the Real Estate Development Management Company.

Potential Conflict of Interest related to Real Estate investing:

Generation principals own a substantial direct or indirect minority interests in a real estate management company (the “Real Estate Development Management Company”). The Real Estate Development Management Company receives material compensation, including fee or other income for loan origination and servicing, development, construction management, collections, administration, investment carrying costs and/or other services provided by that management company with respect to any investment in the real estate projects. Generation has made and will continue to make investments in real estate projects developed by the Real Estate Development Management Company. Such Generation principals accordingly will indirectly benefit from the payment of (or any increase in) any such compensation to the Real Estate Development Management Company. Though one of the Generation principals also serves as an observer on the Real Estate Development Management Company board of managers, the other Generation principals (individually or collectively) control the Real Estate Development Management Company’s operations or its fee levels. See Item 5., Fees and Compensation, for a fuller description of fees and expenses applicable to the Generation Real Estate Funds.

Risks in General: Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate Fund’s offering memorandum.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Each of the Funds has a separate General Partner and each is related to Generation through common ownership and control.

General Partners may be entitled to any Carried Interest, as applicable, pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the owners and executive officers of Generation.

Generation principals own a substantial direct or indirect minority interests in a real estate management company (the "Real Estate Development Management Company"). The Real Estate Development Management Company receives material compensation, including fee or other income for loan origination and servicing, development, construction management, collections, administration, investment carrying costs and/or other services provided by that management company with respect to any investment in the real estate projects. Generation has made and will continue to make investments in real estate projects developed by the Real Estate Development Management Company. Such Generation principals accordingly will indirectly benefit from the payment of (or any increase in) any such compensation to the Real Estate Development Management Company. Though one of the Generation principals also serves as an observer on the Real Estate Development Management Company board of managers, the other Generation principals (individually or collectively) control the Real Estate Development Management Company's operations or its fee levels. See Item 5., Fees and Compensation, for a fuller description of fees and expenses applicable to the Generation Real Estate Funds.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and

prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed at Item 5 of this brochure, certain executive officers and/or other employees of Generation have invested and may invest a portion of their personal net worth in one or more of the Funds. In addition, certain executive officers of Generation have direct investments in one or more of the underlying companies which the Funds have invested in. Employees of Generation and its affiliates may also be offered the opportunity on a case-by-case basis to co-invest in portfolio companies with the Funds.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our Investment Committee, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client. Co-investments are disclosed and may be limited to and may not exceed the maximum aggregate percentage of the total investment made by certain Funds, as defined in the appropriate Fund's offering documents.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by our owners, principals or employees is limited by the terms of each Fund's partnership agreements and/or offering documents though side-by-side investments are typically allowed.

Without obtaining the consent of the Advisory Board established for each Fund, neither

Generation nor any General Partner or other affiliated person shall engage in a principal trade between any of the Funds, that is a purchase from, or sell of securities to, a Fund from a proprietary or personal account, other than through side-by-side investments as may be provided for in the respective Limited Partnership Agreement.

Item 12. Brokerage Practices

Private Equity Funds

Generation, directly or in conjunction with each Fund's General Partner or other affiliates, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. Generation will typically make direct investments on behalf of the Funds in privately-held companies or other private funds. Generally, the Fund will not acquire securities of publicly traded companies, although the firm has acquired publicly-traded securities in certain funds and has complied with the limits on such purchases contained in the respective Limited Partnership Agreements.

Each direct investment is carefully structured through negotiations by members of the applicable Fund's General Partner, and Generation's Investment Committee and/or Deal Team, as well as various professionals engaged by the firm to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals, among others. Generation may utilize the expertise of these professionals in evaluating an investment. Transactions in securities that are made by Generation for the Funds are generally negotiated deals which may or may not involve the participation of an investment bank or broker dealer (hereinafter collectively "Brokers").

The initial factor considered by Generation in determining whether or not to enter into a transaction on behalf of a Fund through a Broker will depend, in part, on whether we are seeking to acquire securities or exit a position. If a Broker is involved in a Fund transaction involving an acquisition or other new investment, it is typically because the selling company has engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf including organization of an auction(s) or otherwise. In this way, the selling company hopes to obtain the best possible terms for its sale. Acquisitions and investments are generally funded with capital raised from the Funds' limited partners, but may also be partially financed by debt obtained for the Fund by Generation. Under these circumstances, the cash flow from the portfolio company generally will provide the source for the repayment of such debt.

Of course each Fund's ultimate goal when investing is to sell or "exit" its investments in portfolio companies for a return in excess of the price paid. When selling a portfolio company, in order to obtain the best possible selling price, and depending on the particular circumstances of the proposed deal, Generation may engage a Broker to assist in the sale if Generation determines that such third party has a broader reach than our firm alone and that engaging the third party will be in the best interests of the Funds.

If, consistent with our goal of seeking the best execution, Generation determines that it

will engage a Broker to assist with the structuring of a particular transaction, such Broker will be selected on the basis of the following, as applicable:

- expertise in the particular market;
- market reach and financial stability;
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any;
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

Trade Aggregation:

Due to the nature of private equity fund investing, Generation does not typically aggregate trades for more than one Fund. However, if Generation has determined that an underlying investment is to be made on behalf of two or more of the Funds, Generation will typically enter into a single transaction, aggregating the trades for each Fund as well as any co-investor that was allocated a percentage of the trade. Each participant will participate in the trade at the same price. Transaction costs will typically be borne by the portfolio company whose securities are being acquired or which has received financing, as appropriate. As disclosed at Item 5 of this Brochure, Generation or the General Partner of a particular Fund may also make co-investment opportunities available to Limited Partners and their affiliates as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, Generation must determine which investors will be given the opportunity to co-invest and which will not. To address this conflict we have adopted written Allocation Policies and Procedures designed to ensure that Generation does not favor certain investors over others and that, over time, all investors are treated fairly with respect to co-investment opportunities.

Certain executive officers and employees of Generation may also have direct investments in one or more of the underlying portfolio companies which the Funds have invested in. Employees of Generation and its subsidiaries for the Funds, may also be offered additional opportunities, on a case-by-case basis, to co-invest in portfolio companies with the Funds. These co-investments are sometimes limited to a predefined total aggregate percentage of any such investment in accordance with the respective Funds' Limited Partnership Agreement.

Generation does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

Real Estate Funds

Generation has not historically utilized Brokers for any real estate fund investing, however

they are permitted to use Brokers in the future.

Item 13. Review of Accounts

Generation monitors the portfolio companies of each Fund on an ongoing basis. As part of the terms of investment, Generation has also arranged for the Funds to have one or more representatives serving on the Board of Directors of many portfolio companies.

The Investment Committee for each Fund will approve all portfolio investments and dispositions and will be actively involved in analyzing each investment and reviewing those investments on an on-going basis.

The Investment Committee meets periodically to review ongoing monitoring activities and to evaluate potential new investments and acquisitions. The Investment Committees also meets once per quarter to review and approve quarterly carrying values of the Funds' respective investments, where applicable. The following individuals currently serve on the Investment Committee for the Funds as set forth below:

Mark Jennings, Managing Member

John Hawkins, Managing Member

Andrew Hertzmark, Partner

Louis Marino, Senior Vice President, CFO, and Chief Compliance Officer

The Investment Committee changes over time and may vary from Fund to Fund.

The Funds are audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the PCAOB and a copy of the audited financials are sent to each investor on a timely basis.

In addition to annual audited financials, investors in each Fund will receive at least annually capital account statements and un-audited Consolidated Financial Statements containing valuation and performance information for the applicable Fund.

Item 14. Client Referrals and Other Compensation

Although our firm does not currently utilize placement agents for referring prospective investors to our Funds, we reserve the right to enter into such arrangements in the future. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the Generation Funds are the most suitable to the prospective investor's needs. To address this potential conflict of interest, all referred investors would be informed of the placement agent's role and the firm would collect appropriate required information to ensure that the investor meets the qualifications for investing in the fund.

Item 15. Custody

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody

of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the PCAOB. We seek to send, directly or through a third party, the audited financials to each Fund investor within 120 days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

As investment adviser to the Funds, Generation is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds.

Item 17. Voting Client Securities

Because the Funds transact primarily in privately issued securities, Generation is only required to vote proxies when portfolio companies become publicly-traded. Under these circumstances, Generation will vote proxies in the best interest of the Funds, typically with the goal of maximizing value for the Funds and the investors in the Funds. To that end, Generation endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Generation's complete proxy voting policy and procedures has been memorialized and is available for investors to review. A copy of the policy will be provided to clients or prospective clients at no charge upon request to the Chief Compliance Officer at (203)-422-8212.

It is important to note that Generation or the General Partner may have one or more affiliated persons appointed to serve on the Board of Directors of portfolio companies. As such, a conflict of interest could arise when voting certain common proxies including board composition, tenure or compensation. Under these circumstances, Generation may be required to abstain or engage an unaffiliated third party to vote the proxy on behalf of the affected Fund.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

Generation has not been the subject of a bankruptcy petition at any time during the past ten years.