

Form ADV Part 2A: FIRM BROCHURE



PRV MANAGEMENT, LP

2345 E. 3rd Avenue
Suite 400
Denver, Colorado 80206
Tel: (303) 292-7300
Fax: (303) 292-7310
Email: info@platteriverequity.com
www.platteriverequity.com

March 29, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of PRV Management, LP. (“Platte River”). If you have any questions about the contents of this Brochure, please contact us at (303) 292-7300 or info@platteriverequity.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Platte River is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since Platte River’s last annual Brochure filed on March 31, 2023, the Firm filed an other-than-annual amendment to update Item 4 to reflect changes to ownership and as further detailed in ADV Part 1, Schedule A & Schedule B. Contemporaneous with this filing, Elizabeth Maldin is assuming the role of Chief Compliance Officer.

Platte River routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices. In this year’s filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2023 and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	13
Item 7 – Types of Clients.....	15
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	18
Item 9 – Disciplinary Information	56
Item 10 – Other Financial Industry Activities and Affiliations.....	56
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...58	
Item 12 – Brokerage Practices.....	61
Item 13 – Review of Accounts	63
Item 14 – Client Referrals and Other Compensation.....	64
Item 15 – Custody	65
Item 16 – Investment Discretion.....	65
Item 17 – Voting Client Securities.....	66
Item 18 – Financial Information	67

Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

PRV Management, LP (together with the Funds' general partners, "Platte River", the "Firm" or the "Investment Manager") is a Denver, Colorado-based private equity investment advisory firm founded in 2006 to invest in private equity and equity-related investments in lower middle market companies primarily in North America.

Platte River provides portfolio management and investment advisory services to several private equity funds (each, a "Fund"), which are typically formed in groups of two to three parallel entities in order to accommodate different investor types and qualifications. Funds from the same group invest proportionally in portfolio companies based on capital commitments. In addition, Platte River provides investment management and advisory services to co-investment funds established to invest alongside a Fund in a single portfolio company (each, a "Co-Investment Fund" and together with the Funds, the "Funds", unless the context otherwise requires). In some circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of Platte River. For additional information on how the Firm determines when an investment should be considered for co-investment and how the Firm allocates co-opportunities, please see Item 7 below. Finally, Platte River has established an employee investment vehicle through which the economic interest of certain current and former employees in the Investment Manager is consolidated.

With the exception of the employee investment vehicle (which is managed by Gregory A. Sissel), each Fund is affiliated with a general partner ("General Partner") which has the authority to make investment decisions on behalf of such Fund and is deemed to be registered with the SEC under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") pursuant to Platte River's registration. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, Platte River has been delegated the role of investment adviser. For more information about the Funds and General Partners, please see Platte River's Form ADV Part 1, Schedule D, Sections 7.A. and 7.B.(1).

Principal Owners/Ownership Structure

Platte River is owned by Gregory A. Sissel, Peter W. Calamari, Kristian M. Whalen and Mark A. Brown. For more information about Platte River's owners and executive officers, see Platte River's Form ADV Part 1, Schedule A and Schedule B.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Platte River provides investment advisory services as a private equity manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies”, in the lower middle-market. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the Firm’s principals or other personnel and/or third parties appointed by Platte River will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds. In addition, in some cases, Platte River will more directly influence the day-to-day management of the company by assisting with recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Platte River’s investment advisory services for the Funds include identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving disposition of such investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Platte River’s advisory services are tailored to the investment strategies of the Funds; Platte River does not tailor its advisory services to the individual needs of investors in the Funds. These Fund investment objectives are described in and governed by the private placement memorandum, limited partnership agreement, subscription agreements, investment management agreement, side letter agreements and other governing documents of the relevant Fund (collectively, the “Governing Documents”) and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm does not seek or require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letters agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Platte River has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or who were early-stage investors in the Funds, or for other reasons in the sole discretion of Platte River, in each case that have the effect of establishing rights under, altering or supplementing a Fund’s Governing Documents. Examples of side letters entered into include provisions whereby

investors have expressed an interest in participating in co-investment opportunities, certain fee arrangements, advisory board representation, notification provisions, reporting requirements and “most favored nations” provisions, among others. These rights, benefits or privileges are not always made available to all investors, consistent with the Governing Documents and general market practice. Commencing in March 2025, Platte River will make required disclosure of certain side letters to all investors (and in certain cases, to prospective investors) in accordance with the new Private Fund Rule. Side letters are negotiated at the time of the relevant investor’s capital contribution, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Platte River does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2023, Platte River managed approximately \$1.373 billion in regulatory assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Platte River and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for portfolio companies of the Funds and reimbursements received from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. The following is a general description of fees, compensation and expenses of the Funds. Each Fund’s Governing Documents describe fees, compensation and expenses in greater detail. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Platte River is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Platte River charges each Fund a management fee (the “Management Fee”), generally 2% per annum of the non-affiliated investors’ aggregate capital. Generally, Management Fees are initially calculated based upon each non-affiliated investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each non-affiliated investor’s invested capital that has not been disposed less the aggregate amount of permanent write-downs, subject to other various factors as specified in each Fund’s Governing Documents. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write downs, except in the case of investments permanently written down. Permanent write-down determinations are made at the discretion of the valuation committee in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition (*e.g.*, those resulting from a dividend recapitalization) or permanent write-down of a Fund’s investment and the fair market value of such investment following such event exceeds the total amount of such Fund’s investment contributions relating to such investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed semi-annually in advance, the Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to investors. All Management Fees were negotiated with investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise agreed to with investors.

The General Partners are permitted, in their sole discretion, to waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor’s commitment to a Fund, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Platte River employees, affiliates and their families investing in a Fund, including those participating in a Platte River employee investment vehicle. In addition, investors in a Co-Investment Fund generally pay no Management Fee, or pay a reduced Management Fee, on the co-investment portion of their investment.

Management Fees will generally be reduced by: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund;

(ii) costs incurred by Platte River in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) certain net supplemental fees and compensation with respect to portfolio companies, including all commitment fees, breakup fees, litigation proceeds from unconsummated transactions, monitoring fees, consulting fees, closing fees and other similar fees (whether in the form of cash, securities or otherwise) received by a Platte River employee(s) from any portfolio company in respect of the Fund's investment in such portfolio company. To the extent that any other fund or entity formed by Platte River or its affiliates invests (or commits to invest) alongside a Fund in any portfolio company investment, any supplemental fees will be allocated among the Fund and such other funds and/or entities in proportion to the cost of the investment or potential investment in such portfolio company held (or proposed to be held) by each. Accordingly, any reduction of a Fund's Management Fee is limited to the extent of the Fund's proportionate ownership in such portfolio company relative to such other funds' or entities' ownership.

All such supplemental fees received are offset, in whole or in part depending on the Fund, against the Management Fee by a pre-established sharing percentage that was negotiated between Platte River and each Fund's investors, net of any expenses incurred in connection with generating such fees, and whether or not such investment is consummated; however, any such fees paid to individuals that are not Platte River employees are not subject to an offset against Management Fees. While the relevant Governing Documents permit Platte River to charge expenses associated with unconsummated transactions to a Fund and/or to net such expenses against supplemental fees received, historically Platte River has borne the cost of such broken deal expenses through an offset to the Management Fee.

Platte River has, on occasion, appointed a third party, including Executive Advisors, to serve on a board of directors of a Platte River portfolio company and any fees earned for board service are paid by or on behalf of the relevant portfolio company and not offset against Management Fees. Such third parties are generally reimbursed by a portfolio company (or by Platte River on behalf of a portfolio company) for the cost of their travel to and from a portfolio company board meeting or other portfolio company business. None of these payments, board fees or reimbursements offset the Management Fee.

Platte River generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees is paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Platte River on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. In general, supplemental fees are not typically negotiated with portfolio companies on an arm's-length basis and such supplemental fees could adversely affect a portfolio company's financial performance. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the amount of work performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Platte River determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. Platte River endeavors to require the payment of such fees only to the extent permitted by the earnings, or projected earnings, or cash position of the applicable portfolio company, and Platte River will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. In the case of amounts deferred, such payments will generally be payable in the future, which could result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Platte River makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly situated portfolio companies.

To the extent that an offset credit would reduce a Fund's Management Fee for a given semi-annual period below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

For more specific information on the Management Fees for each Fund, please refer to the relevant Fund's Governing Documents.

Carried Interest

As described in Item 6 below, each Fund General Partner is entitled to receive performance-based compensation (referred to as "Carried Interest") with respect to the Funds, which is generally equal to 20% of all realized profits after an 8% annually compounded preferred return is paid to the underlying Fund investors. Some Funds do not charge Carried Interest, specifically the Fund(s) established for Platte River employee investors and the Co-Investment Funds. Each Fund's Carried Interest calculation is further described in the relevant Fund's Governing Documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are payable by each of the Funds on a semi-annual basis and are calculated partially in advance and partially in arrears. Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to investors. Carried Interest is assessed periodically, typically after the receipt by the Funds of proceeds from a portfolio company, and are paid out of gains otherwise allocable to the Funds' investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your

brochure that discuss brokerage.

General Partner or Investment Manager Expenses

Platte River or the relevant Fund's General Partner bears all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including compensation for employees' salaries (except as permitted in the relevant Fund Governing Documents), rent and equipment expenses, utilities and similar expenses.

Fund Expenses

Each Fund pays or reimburses the Investment Manager for all fees, costs, expenses, liabilities and obligations relating to a Fund's and/or its subsidiaries' and/or intermediate entities' (as applicable) activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following a Fund's initial closing date, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to: (i) activities with respect to the pursuing, seeking, structuring, organizing, investigating, studying (including preparing market studies) acquiring, bidding on, negotiating, consummating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments), evaluating, operating, holding, hedging, repositioning, restructuring, recapitalizing, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, portfolio companies and the Funds' actual and potential investments (including follow-on investments and other transactions involving the deployment of capital)) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, financing sources, expert networks, third-party due diligence providers, software and service providers (including certain subscriptions to periodicals, databases and/or research services), advisors, consultants, data providers and similar professionals in connection therewith) and any costs related to transactions offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Funds, the Investment Manager, the General Partners or any affiliated partner on behalf of the Funds and/or involving any portfolio company (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including interest with respect thereto, or evaluating, negotiating or conducting any other activities related to putting any such indebtedness or guarantee in place; (iii) financing, commitment, origination and similar costs; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement costs, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, local paying agent, trustee, record

keeping account registered office, agent bank or other bank, depositary, Swiss representative and paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the implementation thereof or the Financial Services Act 2018) and similar services (including any depositary appointed pursuant to the AIFMD, including any law, rule or regulation relating to the implementation thereof); (vi) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and the Funds' third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, valuation information gathering software or other technology or pricing services), consulting (including expenses incurred in connection with hiring consultants (*e.g.*, headhunter fees, background checks or relocation expenses), advisory and retainer fees, salary, expense reimbursement, personnel costs and other compensation paid to Executive Advisors, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (vii) reverse breakup, termination and other similar arrangements; (viii) insurance, including directors and officers liability, fidelity bond, representation and warranty, portfolio company management liability, property and casualty, errors and omissions liability, crime coverage, cybersecurity and general partnership liability premiums and other insurance and regulatory costs (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (ix) filing, title, transfer, survey, registration and other similar costs; (x) printing, communications, mailing, courier, marketing and publicity; (xi) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, or any other administrative, compliance (including any tax or financial account reporting regime, including FATCA, the Organization for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations) or regulatory filings or reports (including Form PF, Bureau of Economic Analysis reports or other information reports, any reports to be filed with applicable commodities and/or trading commissions or regimes, any filings under applicable securities laws regimes or any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements), or other information, including costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the investors; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with the EU Data Protection Law or FOIA); (xiv) activities or proceedings of the Funds'

advisory boards (including any reasonable out-of-pocket costs incurred by representatives of the General Partners, the advisory board members, permitted observers and other persons or entities in attending or otherwise participating in meetings of an advisory board); (xv) indemnification obligations (including legal and any other costs incurred in connection with indemnifying any partner or other person or entity or otherwise and advancing costs incurred by any such person or entity in defense or settlement of any claim subject to a right of indemnification pursuant to the relevant Governing Documents); (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and the amount of any judgment, fine, other award or settlement entered into and paid or payable in connection therewith; (xvii) any annual investor meeting or other periodic or special, if any, meetings of the investors and any other conference, meeting or webcast or other video conference with any investor(s) (in each case, including any costs associated with venue, set-up, room and board, dining, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Funds, the General Partners or any other affiliates of a General Partner; (xviii) the Management Fee; (xix) except as otherwise determined by a General Partner in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund, and any cost incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Funds to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Fund entity; (xx) the termination, liquidation, winding up, structuring, restructuring or dissolution of a Fund and any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxi) defaults by investors in the payment or timely payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the parallel Funds, the General Partners, the parallel Fund General Partners, the Investment Manager and any alternative investment vehicle of the Funds or the parallel Funds, including the preparation, distribution and implementation thereof; (xxiii) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of a General Partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, its General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to (or payment-related instructions received by) a Fund or its General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxiv) any litigation or governmental inquiry, examination, investigation or proceeding involving the Funds, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Fund

Governing Documents; (xxv) unreimbursed costs incurred in connection with any transfer or proposed transfer of investor interest contemplated in the relevant Fund Governing Documents or any investor's name change, internal restructuring or change in trust, registered agent or custodian; (xxvi) any taxes, costs and other governmental charges levied against the Funds and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds (except to the extent that a Fund is reimbursed therefor by a reimbursing partner and any costs of or related to the tax representative or designated individual of a Fund; provided that nothing in this clause (xxxvi) shall affect the treatment of any such amount pursuant to the relevant Fund Governing Documents); (xxvii) distributions to investors and other costs associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxviii) compliance or regulatory matters related to the Funds, except as otherwise set forth in the relevant Fund Governing Documents, including compliance with the Governing Documents and/or any side letter or similar agreement; (xxix) any travel (including, where appropriate as determined by Platte River, the cost of using private aircraft or other private air travel (including the use of a private aircraft owned by the Investment Manager, any of its affiliates or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives or affiliates) at a cost not in excess of the equivalent first class commercial airfare, other air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxx) any Organizational Expenses (as further described and defined immediately below); (xxxi) any placement fees; (xxxii) unreimbursed and unpaid fees, costs and expenses of the Executive Advisors; (xxxiii) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize and/or negotiate relationships relating to the foregoing items; and (xxxiv) any other costs approved by the relevant Fund advisory board; but not including: (A) ordinary overhead and administrative expenses that are payable by Platte River, (B) any expenses which are paid out of capital contributions and are incurred in direct connection with the making, maintaining or disposing of an investment; and (C) any excluded regulatory expenses as defined in the relevant Fund Governing Documents. Such expenses are either billed directly to a Fund, reimbursed by portfolio companies or capitalized as part of the acquisition price of a consummated transaction. For information on Platte River's brokerage practices and fees, please see Item 12, below.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's organizational expenses incurred in connection with the raising of the Fund ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Fund and is further detailed in Governing Documents of each Fund. Organizational Expenses in excess of the amount specified in each Fund's Governing Documents are borne by Platte River or the relevant Fund's General Partner.

Expense Reimbursement

Certain expenses related to Platte River's oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement with the portfolio company. These expenses are paid by Platte River and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time (b) and social and entertainment events, including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent a Fund or Platte River initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Platte River will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Platte River for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Platte River, a General Partner, Executive Advisor or their respective affiliates will not offset the Management Fee payable by the Funds.

Fee Receipt Allocation

Platte River, a Fund or a portfolio company (in each case, in its sole discretion), on occasion agrees to pay all or a portion of a transaction fee, Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, advisor, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. All such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the revenue available for distribution to the relevant Fund at the time of such portfolio company's exit. None of these fees or compensation allocations offset Management Fees payable by a Fund.

Co-Investment and Employee Investment Vehicle Expenses

In certain cases, Platte River permits certain investors and third parties to co-invest in investments alongside one or more Funds, subject to Platte River's related policies and procedures, the relevant

Governing Documents and/or side letter(s) or similar arrangements or agreements with lenders. Direct co-investors bear their pro rata share of operating expenses as recorded at the portfolio company. Where a Co-Investment Fund is created, the investors in such Co-Investment Fund will typically bear all expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds; in some circumstances, the Investment Manager will pay the pro rata portion of such Co-Investment Fund's expenses.

If a proposed transaction is not consummated, no Co-Investment Fund generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees relating to such proposed but not consummated transaction therefore would generally be borne by Platte River or the Fund(s) selected as proposed investors for such proposed transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio company through a Co-Investment Fund or directly into a portfolio company in connection with such transaction (such as for a follow-on investment for the portfolio company for which the Co-Investment Fund was originally created), such vehicle and/or co-investor is expected to bear its share of such broken deal expenses (which for follow-on investments will generally be recorded at the portfolio company).

Expenses associated with certain Co-Investment Funds and the employee investment vehicle are borne by Platte River.

Executive Advisor Fees and Expenses

Platte River retains, on behalf of the portfolio companies, operating partners and other consultants ("Executive Advisors") who are appointed by Platte River to serve on the boards of portfolio companies. Executive Advisors receive board fees from the portfolio companies (either directly or as paid by Platte River and reimbursed by a portfolio company) and are reimbursed by the portfolio company for their travel and out-of-pocket expenses to and from portfolio companies. Executive Advisors are permitted to receive a profits, participation or equity interests in a portfolio company or holding company, incentive equity and stock awards. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund's investment. In the event an Executive Advisor provides work directly to a portfolio company in addition to board service, any such fees would be paid by the portfolio company directly. Such investment opportunities, reimbursements and other compensation paid to an Executive Advisor will not offset or otherwise reduce the Management Fee. Executive Advisors are permitted to have a limited partnership or profit interest in a Fund.

Allocation of Expenses

In good faith and in its fair and reasonable discretion, Platte River determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or Platte River. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Platte River will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in Platte River's sole discretion. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Platte River (such as is the case for certain Co-Investment Funds and the employee investment fund vehicles). In the case of the employee investment vehicle, Platte River has elected to bear all costs associated with its operation.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees are payable partially in advance and partially in arrears on a semi-annual basis. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and investors generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Platte River nor its supervised persons accept compensation for the sale of securities or other investment products other than as described in this Item 5 and in Item 6, below.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised

persons receive a performance-based fee, and describe generally how you address these conflicts.

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, for some of its Funds the General Partner is entitled to receive a Carried Interest allocation on certain realized profits in the respective Funds equal to 20% of all realized profits, subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all capital called to pay relevant Fund expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents received by each investor prior to investment in such Fund.

Platte River's Carried Interest allocations have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Advisers Act Rule 205-3. The General Partner of each Fund, in its sole discretion, has waived or reduced the amount of Carried Interest for an investor in a Fund and some Funds do not pay a Carried Interest or pay a lower Carried Interest. Specifically, the Platte River employee investment vehicle and certain Co-Investment Funds do not pay a Carried Interest.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for Platte River to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. Platte River believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Platte River to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses a Fund sustains will reduce the relevant General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions related to realized investments and Fund expenses, plus a preferred return; (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (vi) Platte River's ability to attract future investors is tied to the performance of its investments. Platte River generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Platte River manages multiple Funds with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest

with regard to Platte River's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Platte River generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund or other investment vehicles in which Platte River or an affiliate has a greater financial interest. To the extent that Platte River manages Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Platte River personnel are assigned different percentages of Carried Interest in different Funds, Platte River and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage. Similarly, in certain circumstances, employees and affiliated personnel are offered the opportunity to co-invest in a portfolio company in accordance with the Governing Documents for such Fund. While Platte River believes this co-investment arrangement helps align the interests of employees and other affiliated personnel with those of investors, this arrangement also gives rise to conflicts of interest. For example, an employee would have an incentive to focus on creating value in the portfolio companies in which such employee made co-investments, even if it would be in a Fund's interest for the employee to prioritize other portfolio companies that would be more significant drivers of overall Fund returns.

To help minimize such conflicts of interest, Platte River allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Platte River's policies and procedures, the applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which can include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Platte River. Platte River's procedures are designed to ensure that all investment decisions are made in accordance with Platte River's fiduciary duties to its Funds and without consideration of Platte River's (or its affiliates' or employees') pecuniary interest. Platte River will not allocate investment opportunities based in whole or in part on: (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. Investment allocation decisions are determined by the Firm's Investment Committee.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Platte River provides investment advice to the Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder

(“Investment Company Act”). Interests in the Funds are offered privately to a limited number of sophisticated investors, including high net worth individuals, institutional investors such as other investment entities, university endowments, family offices, pension and profit-sharing plans, fund of funds, insurance companies, trusts, estates or charitable organizations or other corporations or business entities. With the exception of the employee investment vehicle, the Funds generally limit their investors to persons or institutions who are (i) “accredited investors” as defined in the Securities Act of 1933, as amended (“Securities Act”), (ii) “qualified clients,” as defined in the Advisers Act or (iii) “qualified purchasers” or “knowledgeable employees,” each as defined in the Investment Company Act. The Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Platte River and/or the Funds.

The Funds typically require capital commitments from each investor of at least \$1 to \$5 million, depending on the Fund, although commitments of less than \$1 million have been accepted at the discretion of the applicable Fund’s General Partner.

On occasion, Platte River offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. As referenced in Item 4 above, in certain cases co-investments have been structured either as (i) a separate Co-Investment Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Co-Investment Fund, Platte River considers the co-investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, reserves the right to assess a Management Fee and/or Carried Interest on the Fund and includes the amount of assets of the Fund in the Firm’s regulatory assets under management. In the case of direct co-investments, Platte River does not consider the co-investment to be a Fund or a client, does not act as the Investment Manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm’s regulatory assets under management. In such direct co-investment opportunities, Platte River will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no cost to the co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions generally arise when Platte River determines that: (i) the Fund’s allocation to a portfolio company has been fully met under the Fund’s investment guidelines; (ii) the amount available for investment in a portfolio company exceeds a prudent allocation to the relevant Fund; (iii) an allocation to an investor or third party would provide

a strategic benefit with respect to a portfolio company and, accordingly, to the Fund's ownership interest in the portfolio company; and/or (iv) Platte River believes the Fund will benefit from the participation of the co-investor(s).

Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general Platte River has complete discretion when determining who will be permitted to participate in a co-investment opportunity and no investor has a guaranteed right to participate in a co-investment opportunity. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, Platte River is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. In determining which investors will be eligible for co-invest opportunities, Platte River considers a variety of factors, including: (i) the ability of the investor to provide strategic benefits to a portfolio company (such as specific industry or operational knowledge and/or expertise and access to additional financing), which are expected to benefit the relevant Fund's ownership interest in a portfolio company; (ii) the investor's ability to evaluate and consummate a transaction on the timeline of the relevant Fund; and (iii) the size of an investor's commitment to a Fund. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Platte River or its personnel. Platte River's exercise of discretion in allocating co-investment opportunities often will not always result in proportional allocations among such co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. In such circumstances, the size of the investment opportunity otherwise available to Platte River's Fund(s) is likely to be less than it would otherwise have been without the inclusion of such co-investors.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or Co-Investment Fund purchases a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Fund generally occurs in a period of time after the Fund's completion of the investment to avoid any changes in valuation of the investment; however, in certain instances, a post-closing sell-down or transfer could occur well after the Fund's initial purchase. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. Where appropriate, and in Platte River's sole discretion, Platte River reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the

purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that do not reflect the then-current value of such investment.

In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. As fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by Platte River, the opportunity to receive such fees presents a conflict of interest in that Platte River could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. Platte River seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments. In addition, to the extent that Platte River engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

In the event Platte River is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Fund is likely to consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated result in a significant impact to a Fund's overall investment returns.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Platte River's investment strategy is built on an "industrialist approach" to investing in and growing companies that has been developed over years of operating and investing in large industrial companies. This approach is based on the philosophy that building businesses through driving long-term growth and strategic relevance will create opportunities to maximize the value of those businesses over any time horizon. The Firm's target industry sectors are industrials, aerospace and chemicals.

The principals believe that the strategy employed by the Firm represents a differentiated approach to investing in the lower middle market. Platte River's principals bring a long-term, industrialist approach to investing, driven by their collective experience over the past several decades of investing in, building and managing larger enterprises. The Firm believes its fundamental philosophy of investing in and acquiring businesses that it believes have long-term strategic value and will operate successfully through economic cycles provides a differentiated opportunity to its investors.

Investments in the Funds involve significant risks, including the risk of losing the entire investment, and investors in the Funds should be prepared to bear these risks. Please see Items 8.B and 8.C for additional risks associated with investments in the Funds. In addition, prospective investors in the Funds are provided with more detailed information about risks before they invest in any Fund.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below can, and are likely to, arise in the future and, therefore, the following list is not intended to be exhaustive. While the following discusses risks as they relate to the Funds, co-investment vehicles and Co-Investment Funds will also be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment strategy. Risks and potential conflicts of interest include, but are not limited to, the following:

Nature of the Funds' Investments. The Funds have been established to invest primarily in lower middle market private companies in targeted industry sectors, including industrials, aerospace and chemicals. The Funds' investments will include companies at early to middle stages of development. As such, the Funds are undertaking high risk investments, and there is a potential for investors to experience a partial or total loss. The targeted industry sectors have experienced, and investors should expect these sectors to experience, high volatility due to many factors that are difficult or impossible to predict. Those factors include general economic conditions, changes in the levels of supply and demand of commodities, new discoveries in related technologies, and geopolitical instability. While Platte River can seek to mitigate some of these risks to a limited extent by employing a sound investment process and methodology, no guarantee or representation is made that the Funds' investments will be successful.

Investment in Junior Securities. Certain securities in which the Funds will invest are expected to be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment.

Privately Held Companies. Investments by the Funds will consist primarily of securities issued by privately-held companies, and operating results over any specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Lower Middle Market Growth Equity Transactions. The Funds' strategy includes targeting lower middle market growth equity investments in companies with undeveloped, partially developed and unexploited resources that have inherently greater risk than other types of investments. While such investments generally offer the opportunity for significant capital gains, such investments also typically involve a higher degree of business and financial risk that can result in a substantial or total loss. Therefore, such portfolio companies are expected, in some circumstances, to operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Lower middle market portfolio companies can face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Small companies can also have more limited product lines, markets and financial resources and in some circumstances can be dependent on a smaller management group. As a result, such companies can be more vulnerable to general economic trends and to specific changes in markets and technology than larger companies. In addition, future growth could be dependent on obtaining additional financing, which will, on occasion be available on acceptable terms when required. Further, there will at times be a more limited marketplace for the sale of interests in smaller, private companies, which can make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies specifically, have the potential to make it difficult for a Fund to react quickly to negative economic or political developments.

Highly Competitive Market for Investment Opportunities. The success of a Fund and its ability to generate an acceptable rate of return will depend, in part, on their ability to identify and acquire the securities of attractive portfolio companies on favorable terms. The business of identifying, structuring and completing investments of the types contemplated by a Fund are highly competitive and involves a high degree of uncertainty. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, special purpose acquisition companies and other private equity funds, investing directly or through affiliates. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their

corresponding prior funds. Other investment funds with similar investment objectives to the Funds have the potential to be formed in the future by other unrelated parties. Some of these competitors potentially have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the Firm, a Fund and its respective affiliates. To the extent the Funds encounter significant competition for investments, the acquisition costs of such investments have the potential to increase and returns to the investors can be negatively affected.

In a highly competitive environment, valuations of potential target companies can potentially rise to historically high levels as measured by multiples of revenue. The Firm expects that competition for appropriate investment opportunities at times will increase, which could increase the likelihood that a Fund will participate in auctions for investments, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund and/or adversely affecting the terms upon which portfolio investments can be made.

Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Accordingly, there can be no assurance that a Fund will be able to identify and complete suitable investments, acquire them for an appropriate level of consideration, achieve any particular rate of return, or be able to invest fully its committed capital. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the commitments of the investors are invested (or drawn to be invested), the investors will be required to bear Management Fees through a Fund during the commitment period based on the entire amount of their commitments and other fees and expenses as set forth in the Governing Documents.

Concentration of Investments. The Funds will participate in a limited number of investments and will seek to make several investments in only certain industries or industry sectors, or within a short period of time. As a result, each of the Funds' investment portfolios will likely become highly concentrated, and the performance of a few holdings or of a particular industry would be capable of substantially affecting a Fund's aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds would invest in fewer portfolio companies and thus be less diversified.

Need for Follow-On Investments. Following its initial investment in a portfolio company, a Fund will typically decide to provide additional funds to such portfolio company or have the opportunity to increase its investment in a portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments has the potential to result in a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments can result in a lost opportunity for such Fund to increase its participation in a successful

portfolio company or the dilution of the Fund's ownership in a portfolio company to the extent that a third party invests in such portfolio company.

Illiquidity; Lack of Current Distributions. Investments in the Funds are illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful portfolio company investments will, in some cases, be realized before gains on successful portfolio company investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a portfolio company investment. While a portfolio company investment can be sold at any time, it is not generally expected that this will occur for a number of years after a Fund's initial investment in such portfolio company, and a Fund generally will not be able to realize a profit on an investment in a portfolio company until its sale. Prior to such time, it is likely that there will be no current return on portfolio company investments. Furthermore, the expenses of operating a Fund (including the Management Fee) can exceed its income, thereby requiring that the difference be paid from the relevant Fund's capital, including unfunded commitments.

The Funds' ability to dispose of investments can be limited for several reasons, including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that can interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition can be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

Subscription Lines; Asset-Backed Facilities; Partnership-Level Borrowing. The Funds are permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of a Fund investment and the payment of expenses). The Funds potentially also will seek to enter into one or more other types of revolving credit facilities (the collateral for which can be, for example, one or more assets of the Funds, *e.g.*, asset-backed facilities). Fund-level borrowing subject's investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the Firm's right to call capital from the investors, investors can be obligated to contribute capital directly to a Fund's lenders and/or contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of a Fund's investments would increase the effective leverage ratio and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which would, subject to any limitations set forth in the Governing Documents, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact

the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and potentially adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, the Funds will potentially not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by the investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, including amendment fees as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility (and any amendments or renegotiation thereof). Because a subscription line's interest rate is based in part on the creditworthiness of the investors and the terms of the Governing Documents, it can be higher than the interest rates an investor could obtain individually. To the extent a particular investors' cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases a Fund's reported net rates of returns in certain methods of calculation. Calculations of internal rate of return in respect of a Fund as used in marketing and reported to investors are generally based on the payment date of capital contributions received from investors and not the date of an investment by such Fund. This treatment also applies in instances where a Fund utilizes borrowings under the Fund's subscription line in advance of receiving capital contributions from investors to repay any such borrowings and related interest expense. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for investors to make contributions to a Fund, which in certain circumstances increases the Fund's levered internal rate of return calculations and thereby increases the likelihood that the preferred return component of the Fund's Carried Interest waterfall will be met, and generally benefits the marketing efforts of the Firm and its affiliates, but will in any event, decrease the aggregate amount returned to investors. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Funds nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities in their entirety, including co-investors' proportionate share of such amounts, which are expected to be reimbursed by participating co-investors to the Funds. Therefore, the Funds will likely be responsible for more than its pro rata share (based on ownership) of such guarantees or other financing arrangements.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Funds and the investors or impose additional obligations on them, including limitations on the

ability to otherwise incur indebtedness, financial covenants and asset level covenants in non-recourse financing. For example, certain lenders or facilities are expected to impose restrictions on Platte River's ability to consent to the transfer of an investor's interest in the Funds or impose concentration or other limits on a Fund's investments, and/or financial or other covenants, that can potentially affect the implementation of a Fund's investment strategy. Further, such borrowings can limit the investor's ability to use their investor interest as collateral for other indebtedness. The Funds also can generally be limited in their ability to respond to changing operational circumstances with respect to an investment in ways it would have done had it not been subject to asset-level covenants. In addition, in order to secure a subscription line, the Firm is often required to request certain financial information and other documentation from investors to share with lenders. The Firm will have significant discretion in negotiating the terms of any subscription line and can agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the Firm to fund investments on behalf of the Funds and pay the Funds expenses without calling capital, potentially for extended periods of time (subject to limitations set forth in the Governing Documents). To the extent provided in the Governing Documents, any such borrowing is permitted to remain outstanding for such time as the Firm deems appropriate (subject to limitations set forth in the Governing Documents), potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be a Fund's expenses that in certain circumstances decrease net returns of such Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the Firm called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investors to meet the accumulated, larger capital calls at the same time. Platte River is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Investment Manager for expenses incurred on behalf of the Funds. The Funds are also authorized to utilize Fund-level borrowing when Platte River expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If the Funds ultimately are unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the investors without a preferred return accrual on the amount invested by the Funds (due to the absence of invested capital funded by investors) prior to the determination of Carried Interest distributions. Accordingly, borrowings by the Funds can support the distribution of proceeds to investors and increase the potential Carried Interest for the Firm; however, the interest incurred by the Funds due to such borrowing would reduce such distributions and the Carried Interest received by the Firm. Subject to the limitations in the Governing

Documents, if any, this conflict of interest sometimes incentivizes the Firm to permanently fund the acquisition and ongoing capital needs of investments of the Funds and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings can be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence can result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. It is possible that a climate of uncertainty will reduce the availability of potential investment opportunities and generally increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn can have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This has the potential to slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn can have an adverse effect upon the Funds' portfolio companies.

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Various businesses face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. The Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions can expose portfolio companies to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations) regulatory and litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts), (ii) technology and market risk (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions); and (iii) reputational risk (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). The Firm cannot rule out the possibility that climate risks can, potentially result in unanticipated delays or expenses and, under certain circumstances, will, at times prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or the Funds. Climate events and disasters have in the past and can in the future disrupt or halt the business of portfolio companies and/or the Firm. There can be no

assurance that weather and climate patterns will remain constant or be predictable throughout the term of the Funds. Accordingly, the Firm and/or the profitability of certain of the Funds' investments can be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the Funds.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

The combination of such scrutiny and the negative public perception of alternative asset managers (including private equity firms) can negatively impact the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. As a result, a Fund will at times make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation has the potential to adversely impact a Fund's activities (including a Fund's ability to implement portfolio company operating improvements, comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, a Fund will potentially be required to incur additional costs and expenses in implementing structural changes in the conduct of a Fund's business, including to establish greater presence in certain jurisdictions in which a Fund invests or propose to invest, and the Funds also can become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing has the potential to make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny can divert the Firm's and the principals' time, attention and resources from portfolio management activities.

Economic Disruptions Due to Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak have resulted and are resulting in market volatility and adversely impact economic production and activity in ways that are impossible to predict, all of which can result in significant losses to the Funds.

Market Conditions. The state of the private equity industry, generally, and the success of a Fund's investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Platte River. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative

effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for a Fund and can affect a Fund's ability to make investments. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets can negatively impact the availability of attractive investment opportunities for a Fund, a Fund's ability to make investments, the availability of funding to support a Fund's investment objectives, the performance and/or valuation of a Fund's investments, and/or a Fund's ability to dispose of investments. In addition, such conditions can impact the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return. Movement in foreign exchange rates can adversely affect the value of investments in portfolio investments and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio investments. In such an environment, a Fund can be more likely to pay reverse break-up, termination or other fees and expenses in the event that a Fund is not able to close a transaction (whether due to lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the Firm believes reflect the fair value of such investments. Such conditions could result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure. The impact of market and other economic events can also affect a Fund's ability to raise funding to support its investment objective.

Force Majeure Events. Certain force majeure events (*i.e.*, those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of an infectious disease or any other serious public health concern) can adversely affect the ability of Platte River, its affiliates, the Funds, their portfolio companies, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event can result in a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements will be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event will at times, directly or indirectly, have a material adverse effect on a Fund and/or any of its portfolio companies.

Environmental, Social and Governance ("ESG") Regulatory Risks. The Firm maintains an environmental, social and governance ("ESG") policy and intends to apply the policy, as applicable, to the Funds' investment activities. Depending on the investment, the impact of developments connected with ESG factors, including worker health and safety, environmental compliance, and bribery and corruption, have the potential to have a material effect on the return and risk profile of the investment. ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers.

The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee the criteria utilized or judgment exercised by the Firm's approach to ESG integration will reflect the beliefs or values, internal policies or preferred practices of other asset managers or prospective investors or reflect market trends. Considering ESG factors when evaluating an investment in certain circumstances can, to the extent material risks associated with an investment are identified, cause a Fund not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that a Fund will, potentially perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that Platte River expects to consider in making an investment. Although the Firm believes that its ESG policy is an opportunity to enhance or protect the performance of the portfolio companies in which a Fund invests over the long-term while also providing infrastructure with beneficial impacts to both society and the environment, Platte River cannot guarantee that its ESG policy or the implementation thereof, which depends in part on qualitative judgments, will positively impact the financial or ESG performance of any individual investment or a Fund as a whole. Similarly, to the extent Platte River or a third-party ESG advisor engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG-related performance of the investment. Successful engagement efforts on the part of the Firm or a third-party ESG advisor will depend on the Firm's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. ESG factors, issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by a Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective investment, Platte River often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which can be incomplete or inaccurate and can cause the Firm to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. Additionally, Platte River does not intend to independently verify certain of the ESG information reported by the portfolio companies, which can be provided to investors, and can decide in its discretion not to utilize certain information provided by the portfolio companies. To the extent that the Firm provides reports of material ESG issues to investors, such reports will be based on the Firm's sole and subjective determination of whether a material ESG issue has occurred in respect of an investment.

In addition, Platte River's ESG framework, including the ESG policy and associated procedures and practices, is expected to change over time. The Firm in certain circumstances can determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Platte River to adhere to all elements of a Fund's

investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to a Fund's portfolio generally. Additionally, market pressures, including the potential adverse reaction by investors and other participants in the investment industry to the application of ESG factors to investment processes, could result in tensions, conflicts of interest or other potential issues as private fund sponsors navigate how to balance competing interests with respect to ESG considerations.

Finally, there is also growing regulatory interest, particularly in the U.S., UK and the EEA (which can be looked to as models in growth markets), in improving transparency around how asset managers, amongst others, define, measure and disclose the impact of ESG factors on investment performance in order to allow investors to validate and better understand sustainability claims. There can also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. Plate River's ESG policy will, potentially become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the European Commissions' action plan on sustainable finance announced in 2018 or the UK's Green Finance Strategy announced in 2019), and the Firm cannot guarantee that its current approach (including its ESG policy) or a Fund's investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

Leveraged Investments; Borrowing. The Funds are permitted to make use of leverage by incurring or having a portfolio investment incur debt to finance a portion of its investment in such portfolio investment. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The Funds' portfolio investments can potentially involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks will have a more pronounced effect on the profitability or survival of such companies. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast and at times it will be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. During times when credit markets are unfavorable, it can be difficult for a portfolio company to obtain financing that it requires to fund its operations. The leveraged capital structure of portfolio investments will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and can accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio

investments in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio investment cannot generate adequate cash flow to meet its debt service, a Fund has the potential to suffer a partial or total loss of capital invested in the portfolio investment as well as any guaranteed amounts, which can adversely affect the returns of a Fund. Additionally, lenders will typically have a claim that has priority over any claim by a Fund to the assets of such investment in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio investment, a Fund on occasion will not achieve an exit multiple or enterprise valuation consistent with its forecasts. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. Any failure by lenders to provide previously committed financing can also expose a Fund to potential claims by sellers of businesses which a Fund potentially will have been contracted to purchase. Moreover, the portfolio investments in which a Fund will invest generally will not be rated by a credit rating agency.

The Funds are also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio investment's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefore, and in such situations, it is not expected that a Fund would be compensated for providing such guarantee or exposure to such liability. The Funds also reserve the right to have a portfolio company incur leverage through the use of a Fund's subscription line or otherwise to finance operations and/or add-on investments. Co-investors are expected to receive the benefit of such guaranty, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Any use of leverage by a Fund generally also will result in fees, interest expense and other costs to a Fund that can exceed, or otherwise not be covered by, distributions made to a Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage can remain outstanding. The Funds are permitted to incur leverage on a joint and several basis and, in connection with incurring such indebtedness, Platte River is permitted, in its sole discretion, to cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity can potentially default on its obligation and/or such right can otherwise be unenforceable. In addition, to the extent the Funds incur leverage or provides any guarantees, such amounts are permitted to be secured by the Funds' commitments made by the Funds investors and other assets of the Funds. The inability of a Fund to repay any leverage secured by a Fund's commitments could enable a lender to issue a capital call directly the Funds investors and require contributions to be made directly to the lender instead of a Fund. Additionally, the incurrence of leverage by a Fund or a flow-through entity for U.S. federal income tax purposes owned by a Fund will sometimes cause tax-exempt investors to recognize "unrelated business taxable income" within the meaning of Section 512 of the Code ("UBTI").

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Platte River, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("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 loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Platte River to manage the Funds and their investments, and on the ability of Platte River, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of Platte River and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Platte River expects to exercise contractual remedies under the 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. In addition, in the event Platte River determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the "Custody Rule"), even if performed in the Firm's best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a "Custodian"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although Platte River seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Platte River is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Bridge Financing. The Funds are authorized to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of a Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under a Fund's investment limitations, certain of which exclude bridge financing investments.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund can invest are (or can become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments can be highly dependent upon various government (or private) reimbursement programs. While a Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, can be ambiguous or can lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making an investment, Platte River generally will conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence can entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties are typically involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the Firm can rely on the advice received from such third parties. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the Firm's reduced control of the functions that are outsourced. In addition, if the Firm is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions will often be undertaken on an expedited basis in order for the Funds to compete for investment opportunities and/or consummate investments. In such cases, the information available to the Firm at the time of an investment decision can be limited, and the Firm will potentially not have access to the detailed information necessary for a full evaluation of an investment opportunity. It is possible that the due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that will, potentially be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital. Further, the Firm or its service providers' ability to conduct due diligence likely will be limited during a pandemic or similar events, which would increase the foregoing risks. In some cases, it is possible that a Fund will conduct less diligence or have access to less information.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investments on an ongoing basis. Conduct occurring at portfolio investments, even activities that occurred prior to a Fund's investment therein, can potentially have an adverse impact on a Fund. In the event of fraud or other criminal behavior by any portfolio investment or any of its affiliates, a Fund will potentially suffer a partial or total loss of capital invested in that portfolio investment. In addition, investments are subject to the possibility of material misrepresentation or omission on the part of the portfolio investment or the seller. Such inaccuracy or incompleteness can adversely affect the value of a Fund's securities and/or other instruments issued by such portfolio investment. Where applicable, a Fund will rely upon the accuracy and completeness of representations and warranties made by portfolio investments and/or such portfolio investments' former owners to the extent reasonable when it makes its investments but cannot guarantee such accuracy or completeness. Moreover, a Fund at times have limited or no recourse in the event of a material breach of such representations and warranties, particularly if the portfolio investment was a public company.

Limitation of Recourse and Indemnification. The Governing Documents will limit the circumstances under which the Firm and its affiliates will be held liable to a Fund. As a result, investors will have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Governing Documents will provide that a Fund will indemnify the Firm and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Funds. Such indemnification obligations could materially impact the returns to investors.

Fees and Expenses. The Funds will pay and bear all expenses related to its operations, including the Management Fee and the costs of holding, monitoring, maintaining and disposing of investments in portfolio companies, including investment banking fees and consulting fees, whether or not a Fund makes any profits. While it is difficult to predict the future expenses of the Funds, such expenses are expected to be substantial and will, potentially surpass a Fund's operating income. In addition, such expenses will reduce the actual returns realized by investors on their investments in a Fund and can, under certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments. Such expenses include recurring and regular items, as well as extraordinary items for which it can be difficult to budget or forecast. As a result, the amount of such expenses over the life of a Fund and/or the amount called at any one time by the Firm in respect of such expenses can exceed expectations.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for the Funds' investments. As a result, most of the Funds' investments will be difficult to value. Although, under normal circumstances, prior to the dissolution of a Fund, a Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding up of a Fund), distributions of securities for which there is no readily available public market and/or which can be subject to substantial restrictions on sale or transfer can be made in kind. It can be difficult for investors to liquidate the securities received via an in kind distribution at an attractive price or

within a time period that is determined to be ideal by the Firm and investors (collectively the “Partners”), and significant administrative burden and cost can be involved. Following an in kind distribution by a Fund, in certain cases, some or all of the Partners in receipt of a distributed investment can determine to dispose of such securities within a short period of time, which could negatively impact the price of such securities. Investors in receipt of a distributed securities will receive no guidance from a Fund or the Firm with respect to when or how to dispose of such securities. The price at which distributed securities can be sold by investors can potentially be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of Carried Interest accrued to the Firm with respect to such investment. In addition, the direct holding of certain investments can subject the holder to lawsuits or taxes in jurisdictions in which such investments are located.

Limited Transferability of Fund Interests. Investor interests in the Funds generally are not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the Firm, which can be withheld pursuant to the Governing Documents, and the volume of transfers permitted in any calendar year can be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from a Fund generally will not be permitted, except in very limited circumstances generally involving situations in which retaining an interest in a Fund will potentially violate certain laws or regulations. In addition, interests in the Funds are not redeemable. There will be no public market for interests in the Funds’ interests, and none is expected to develop. Interests in a Fund have not been, and are not expected to be, registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be re-sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. Consequently, investors in the Funds will not be able to liquidate their investments in a Fund prior to the end of the Funds’ life and should be prepared to bear the risks of an investment in a Fund for an extended period of time.

Limited Access to Information. Investors rights to information regarding a Fund or the Firm generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that Platte River will obtain certain types of material information from or relating to a Fund’s investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Firm’s control. Decisions made by Platte River to withhold information can potentially have adverse consequences for investors in a variety of circumstance. As a result, an investor that seeks to transfer its interest in a Fund can have difficulty in determining an appropriate price for such interest. Decisions to withhold information can sometimes make it difficult for an investor to monitor the Firm and its performance. It is expected that investors that designate representatives to participate on a Fund advisory board generally will, by virtue of such participation, have more or earlier information about such Fund and its investments in certain circumstances than other investors.

Investor Default. The partnership agreement for each Fund contains significant penalties in the event an investor defaults on its commitment or any other payment obligations. A defaulting investor will be subject to various default remedies, including without limitation, the loss of future distributions from a Fund, forced transfer of its interest in a Fund at less than fair market value, and forfeiture of all or a portion of such investor's investment in a Fund. Platte River is permitted to borrow to cover shortfalls in capital contributions, the costs of which is expected to be allocated to the defaulting investor. Prospective investors should also note that any default by an investor in advancing capital to a Fund could have an adverse impact upon the Fund's ability to complete a transaction and will increase the relative exposure of non-defaulting investors to such transactions. Such defaults will generally cause a Fund to breach its own obligations or lead to the loss of an investment opportunity, either of which consequence could have a material adverse effect on such Fund's performance.

Non-Controlling Investments. The Funds have the ability, at any given time, to hold meaningful minority stakes in privately held companies and in some cases will have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times will hold minority equity stakes of any size such as would be expected to occur if portfolio companies are taken public or the relevant Fund receives in-kind consideration for the sale of its investments. As is the case with minority holdings in general, such minority stakes that a Fund can hold will likely have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it will likely be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of a Fund's minority interests in such companies, it can be difficult to sell such interests or seek a sale of such company on terms acceptable to a Fund, especially in cases where the interests of the other investors in the company have different business and investment objectives from a Fund.

Director Liability. The Funds will often obtain the right to appoint one or more representatives to the boards of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. It is possible that not all portfolio companies will obtain insurance with respect to such liability, or that such insurance that portfolio companies do obtain will be sufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Funds' investment activities.

Reliance on the Key Personnel, General Partner and Portfolio Company Management. Control over the operations of the Funds will be vested entirely with the General Partners, and the Funds' future profitability will depend largely upon the business and investment acumen of Platte River and its principals. The composition of the professionals making up particular industry sector investment teams can change over time, and there can be no guarantee that the professionals included in such teams and who have contributed to the past performance of any prior Funds continue to be members of the particular team or serve in the same or similar roles thereon (and in some cases, are no longer with Platte River,

or will leave such team or Platte River during the life of the Fund). The loss or reduction of service of key personnel of Platte River can have an adverse impact on the Funds' ability to realize their investment objectives. Investors generally have no right or power to take part in the management of the Funds, and the Firm generally will control the operations of the Funds (including decisions with respect to structuring, negotiating, purchasing, financing and eventually divesting investments on behalf of the Funds. As a result, the investment performance of the Funds will depend largely on the actions of Platte River. Although Platte River monitors the performance of each of the Funds' investments, it will be the primary responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although Platte River intends to invest in companies with strong management or to recruit strong managers to such companies, there can be no assurance that the existing managers of such companies will operate such companies successfully in accordance with a Fund's objectives. Portfolio company management can include unseasoned managers and representatives of other investors with whom a Fund is not affiliated and whose interests or views conflict with the interests of a Fund. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, a Fund's investment in such company can potentially be adversely affected.

Subject to the provisions in the Governing Documents, the Platte River principals currently, and are expected to in the future, manage or advise other investments and/or investment funds, and the Platte River principals expect to devote substantial amounts of their time and attention to the investment activities of such other investments and/or funds, which is expected to pose potential conflicts of interest to arise. In addition, certain changes in the Firm or circumstances relating to the Firm (such as personnel changes, including the promotion or retirement of individuals in senior management roles) can have an adverse effect on a Fund or one or more of its portfolio companies (including acceleration of potential debt facilities). Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Platte River principals. In addition, a Fund's investments can differ from previous investments made by the Platte River principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular portfolio company, types of portfolio companies within a particular industry sector, amount of leverage used, structure and holding period.

Personnel of Platte River, Executive Advisors and their respective affiliates reserve the right, from time to time, to serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of portfolio investments of the Funds. In such cases, such personnel could be subject to fiduciary and other obligations to make decisions that they believe to be in the interests of the relevant companies. Although, in most cases involving a Fund's portfolio investments, the interests of a Fund and its portfolio investments would be expected to be aligned, this will not always necessarily be the case, particularly if portfolio investments are likely to be in financial difficulty. It would also be expected that the interests of a competitor company would not be aligned with those of a Fund or a Fund's portfolio investments. This has the potential to result in a conflict between the relevant individual's obligations to a portfolio investment or competing company and the interests of

the Fund. In some circumstances, having such individuals serve as directors or interim executives of a portfolio investment of a Fund or another company (including, for these purposes, a portfolio investment of any other investment vehicle) has the potential to restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Time and Attention. Personnel of Platte River also serve, and expect from time to time in the future to serve, as members of boards of directors or act in other roles unaffiliated with Platted River, the partnership or its portfolio investments, including boards of charitable and educational institutions, public companies, trade groups, industry associations and former portfolio investments, and to have investments in such companies. In addition to the foregoing and subject to any limitations in the Governing Documents, Platte River and its affiliates, principals and employees are authorized to carry on and manage investment activities for their own account and for family members, friends or others who invest or do not invest in the Funds, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. Such investments and/or companies for which personnel serve as board members potentially will be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as the Funds invest, and potentially will compete with the Funds for investment opportunities, and/or compete with portfolio companies of the Funds. Such personnel also reserve the right to pay or receive compensation relating to these arrangements, none of which will offset or otherwise reduce the Management Fee. To the extent an investment opportunity is received that is deemed unsuitable for a Fund, in Platte River's sole discretion, Platte River and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Platte River and its personnel will not in such circumstances be required to share in or reimburse a Fund for due diligence or other expenses (including broken deal expenses) incurred by a Fund in connection with the Fund's consideration of the relevant investment opportunity.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment, the Funds, Platte River, the relevant General Partner and/or some combination thereof will, in some cases, be required to make (and/or be responsible for another person's or entity's breach of) certain representations and warranties, for example, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and can be responsible for the content of disclosure documents under applicable securities laws. Similarly, it is possible that the Funds, Platte River, the relevant General Partner and/or some combination thereof will be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can result in contingent liabilities, which would likely be borne by a Fund and, ultimately, its Partners. The relevant Governing Documents contain provisions to the effect that if there is any

such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from such Fund, subject to certain limitations provided in the Governing Documents. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (Delaware Act), each investor that receives a distribution in violation of such Delaware Act will, under certain circumstances, be obligated to re contribute such distribution to a Fund.

Litigation. In the ordinary course of its business, a Fund can be subject to litigation from time to time. The outcome of such proceedings can materially adversely affect the value of a Fund and can continue without resolution for long periods of time. Any litigation will potentially consume substantial amounts of the Firm and the principals' time and attention, and that time and the devotion of these resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Side Letters. The Funds and/or the Firm reserve the right to enter into side letters or other similar agreements with certain investors in connection with their admission to a Fund without the approval of any other investor, which would have the effect of establishing preferential rights (including economic terms) under, altering or supplementing the terms of, or confirming the interpretation of, an applicable Fund document (including the Governing Documents and any related subscription agreement) with respect to such investors in a manner more favorable to such investors than to other investors. Such rights, altered or supplemented terms, or confirmations regarding Fund document interpretation in any such side letter or other similar agreement potentially will be significant and could include: (i) excuse, exclusion or withdrawal rights applicable to such investor or particular investments (including with respect to certain investments in certain geographies and/or industries) (which can increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) the right to receive certain additional information, certifications, specialized reporting and/or notifications from a Fund or the Firm or any of their affiliates and/or the manner in which information and/or notice shall be provided; (iii) liquidity or transfer rights, including the right to transfer a Fund's interest and to cause such transferee to be admitted to a Fund as a substitute investor; (iv) priority co-investment rights or targeted co-investment amounts; (v) the right to withdraw from a Fund in the event of adverse tax or regulatory events or violations of law or policies or in the event the investor's commitment in a Fund would exceed a certain percentage of a Fund's aggregate commitments; (vi) additional confidentiality protections; (vii) reporting obligations of the Firm; (viii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons; (ix) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of any such investor or its affiliates; (x) modification of default remedies; (xi) investment pacing restrictions; (xii) limits on indemnification; (xiii) rights relating to the appointment of a representative to serve as a member and/or observer of an advisory board, (xiv) certain other terms whether economic, procedural or otherwise; (xv) structuring rights with respect to certain types of investments; or (xvi) other economic, procedural and other terms.

The Firm is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of

an investor to provide sourcing or other services to the Firm, its affiliates and personnel or the other Platte River funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Firm, its affiliates and personnel, or the other Platte River funds). Further, side letters can also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Some side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. Side letters subject the Firm to potential conflicts of interest, including in circumstances where an investor's right to serve on the advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors can be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more investors being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments. Although the Firm believes it to be unlikely, excuse rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the Firm on behalf of a Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in a Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Litigation at the Portfolio Company Level. The acquisition, ownership and disposition of investments in portfolio companies entail certain litigation risks. There is a risk that litigation will, in some cases, be commenced with respect to an investment in a portfolio company acquired by a Fund or in relation to activities that took place prior to a Fund's acquisition of such investment. In addition, at the time of disposition, it is possible that a potential buyer will claim that it should have been afforded the opportunity to purchase the portfolio company or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of a Fund's efforts to maximize sale proceeds. Similarly, it is possible that buyers will later sue a Fund or a portfolio company under various damage theories, including those sounding in tort, for losses associated with problems not uncovered in due diligence.

Executive Advisors. Platte River appoints Executive Advisors to serve on portfolio company boards of directors. Executive Advisors receive board fees from or on behalf of the portfolio company and

reimbursement for certain expenses advanced on their behalf. On occasion, it is possible an Executive Advisor will receive co-investment rights or a profits or equity interest in the portfolio company for which they serve on the board. Executive Advisors are permitted to have a limited partnership interest in a Fund. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund's investment. Such investment opportunities, reimbursements and board fees paid to an Executive Advisor will not offset or otherwise reduce the Management Fee. Platte River intends to retain only Executive Advisors which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other executive is more qualified to provide board services.

Risk Management; Operational Controls. The operational controls and risk management techniques used by the Funds involve third parties over whom Platte River does not exercise control, including outsourced providers of legal, information technology, placement agent and custody services. The proper operation of a Fund and safekeeping of its assets depend on the performance and financial wherewithal of these third parties, as well as the continued operation and security of their systems. The operational controls and risk management techniques Platte River uses also necessarily include subjective elements, making the judgment and discretion of the Firm's professionals fundamental to the risk management process. The greater the importance of subjective factors, the more challenging it becomes for the Firm to control for risk, which in turn increases the likelihood of unpredictable results with respect to a portfolio company and a Fund's overall performance.

Additional operational risks arise from such factors as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology (including those highlighted below under "Cyber Security Breaches and Identity Theft"), changes in personnel, errors caused by third parties or other disruptive events. While Platte River has adopted a business continuity program designed to minimize the disruption these events could otherwise cause to normal business operations, business continuity programs are inherently limited. For example, the Firm potentially will experience unanticipated contingencies or the planned controls and oversight sometimes will not function as intended. In addition, certain circumstances, including natural disasters, war, terrorism, public health crises, power or utility shortages and other system failures and malfunctions could prevent the Firm and its service providers from performing certain tasks, potentially for extended periods of time, including funding an investment, finalizing valuations, making a distribution or reporting to investors. Disruption to third parties, especially critical service providers, such as the Funds' auditors, external counsel, financial institutions, administrator, and custodian, can result in disruptions in the Funds' operations. Any such failure could cause losses to a Fund.

Cyber Security Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, are potentially unable to anticipate these techniques, react in a timely manner; or implement adequate preventive

measures. Platte River, the Funds, and their service providers' and its portfolio companies' information and technology systems will sometimes be vulnerable to actual or perceived damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Platte River, the Funds' portfolio companies, the Funds' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that can adversely affect a Fund and its investors, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to a Fund and its investors. For example, unauthorized third parties can, potentially attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Platte River, a Fund's portfolio companies, a Fund's service providers, counterparties, or data within these systems, including through phishing or ransomware attacks. Third parties, including activist, criminal, nation-state or terrorist actors, can also attempt to fraudulently induce employees, customers, third-party service providers, or other users of Platte River's systems to disclose sensitive information in order to gain access to the Firm's data or that of Platte River or the investors (including investor account and wire instructions). Similarly, third parties can attempt to fraudulently issue capital call notices or other requests to investors that purport to come from Platte River, and/or induce investors to disclose wire and account information. To the extent that, Platte River, a Fund, a portfolio company or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses can occur in the form of stolen, lost, or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists, or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. The use of internet or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances can subject, Platte River, a portfolio company, or a Fund to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information, corruption, deletion or destruction of data, physical damage and repairs to systems, reputational harm, financial losses from remedial actions, and/or disruption of operations.

While Platte River has implemented various measures designed to manage risks relating to these types of events, if any technology or security systems are compromised, become inoperable for extended periods of time or cease to function properly, then Platte River, the Funds and/or a portfolio company can incur significant time and expense to fix or replace them and to seek to remedy the effects of such issues. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause

significant interruptions in Platte River's, the Funds' and/or service provider's operations, including the ability to make distributions to investors and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to portfolio companies and personal information relating to investors (and the beneficial owners of investors). Such a breach or failure could: (i) result in financial or other harm being suffered by investors (and their beneficial owners); (ii) harm Platte River's, the Funds' and/or a service provider's reputation and/or operations; or (iii) subject Platte River, the Funds, its service providers, portfolio companies and/or investors and their respective affiliates to legal claims, compliance costs and otherwise adversely affect their business and financial performance. Platte River's, the Funds' and/or a portfolio company's insurance coverage sometimes can be insufficient to compensate any such entity and its respective affiliates for incurred liabilities. In addition, Platte River would likely incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, would be borne by a Fund.

To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would likely be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Platte River or one of its affiliates or service providers holding its financial or investor data, Platte River, its affiliates or a Fund could also be at risk of loss.

Enhanced Scrutiny of Private Equity Industry; Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of such scrutiny and the negative public perception of alternative asset managers (including private equity firms) can negatively impact a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. As a result, a Fund will potentially make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation can adversely impact a Fund's activities (including a Fund's ability to implement portfolio company operating improvements, comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives).

In particular, a Fund will potentially be required to incur additional costs and expenses in implementing structural changes in the conduct of a Fund's business, including to establish greater presence in certain jurisdictions in which a Fund invests or proposes to invest, and a Fund also can become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing can make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny can divert the Firm and the principals' time, attention and resources from portfolio management activities.

Additionally, the U.S. Securities and Exchange Commission ("SEC") has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Platte River and the Funds. In particular, the SEC has increased emphasis on investment adviser and private fund regulation and has both adopted and proposed a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Platte River and its affiliates, a Fund and/or its investments, as well as increasing their expenses. Significant time and resources can be required to comply with new regulations, which potentially will detract from the time and resources dedicated to a Fund.

In perhaps the most sweeping of rulemaking changes, on August 23, 2023, the SEC adopted new rules and amendments (collectively, the "Private Fund Rule") to existing rules under the Advisers Act specifically related to advisers to private funds. In particular, the Private Fund Rule (i) requires quarterly reporting by registered private fund advisers to investors concerning performance, fees and expenses; (ii) requires registered investment advisers to obtain an annual audit for private funds; (iii) requires registered investment advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures in connection with adviser-led secondary transactions; (iv) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the adviser; and (v) prohibits advisers to private funds from taking certain actions without providing disclosures to investors and, in some cases, without obtaining investor consent. The Private Fund Rule is expected to have a significant effect on Platte River, the Funds and their operations, including increased compliance burdens and associated regulatory costs, increased investor reporting and disclosures to investors, enhanced risk of regulatory action and additional regulatory uncertainty. Significant time and resources are expected to be required to comply with the Private Fund Rule.

In addition, in recent years, the Antitrust Division of the Department of Justice and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including "roll-up" strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund's investments.

Deterioration of Credit Markets Can Affect Ability to Finance and Consummate Investments. The ability of a Fund and the portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. The recent deterioration of the global credit markets has made it more difficult for investment funds such as a Fund to obtain favorable financing for investments, and a Fund's ability to consummate investments can be adversely affected, one effect of which can be a slower-than-anticipated rate of capital deployment by a Fund. A persistent credit market deterioration can result in limited availability of credit to consumers, homeowners and/or businesses, which can lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance can decline and/or the value of portfolio companies can be diminished. As a result, a Fund's ability to realize its investments at favorable times and/or for favorable prices can be negatively impacted, one effect of which has the potential to be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets can negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for investors.

Material, Non-Public Information. As a result of the operations of Platte River and its affiliates, as well as in connection with officerships or directorships of Platte River personnel, Platte River will come into possession of confidential or material, non-public information. Therefore, Platte River and its affiliates will potentially have access to material, non-public information that can be relevant to an investment decision to be made by a Fund. Consequently, a Fund can be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, can have been undertaken on account of applicable securities laws or Platte River's internal policies. Due to these restrictions, a Fund will potentially be unable to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Risks in Effecting Operating Improvements. The success of a Fund's investment strategy is likely to depend, in part, on the ability of the Firm to assist in sustaining the growth rates of, and/or effecting improvements in, the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that Platte River will be able to successfully assist in sustaining growth rates and/or identifying and implementing operational improvements. Additionally, it is expected that the Executive Advisors will provide assistance to one or more portfolio companies. The Firm and its affiliates exercise discretion over the allocation of Executive Advisors' time and attention, which time and attention generally will not be focused evenly across a Fund's portfolio companies, or across the portfolio companies of a Fund and those of Other Funds. There can be no assurances that any assistance provided by the Executive Advisors will have the intended impact or improve the performance of any portfolio company, and portfolio companies that receive less Executive Advisors' time and attention relative to other portfolio companies will potentially not have similar performance improvements.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Platte River employees, (ii) portfolio company directors, officers or employees or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Funds and/or the Firm and cause significant losses to a Fund. Misconduct can include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material, non-public information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities, and non-compliance with applicable laws, rules or regulations (and the concealing of any of the foregoing). Such activities can result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. Platte River has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Adequacy and Availability of Insurance. While the Funds are permitted to seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this will not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as derived in a timely manner from covered risks will potentially be inadequate to completely or even partially cover a loss of revenues (*e.g.*, business interruption insurance will, in certain circumstances not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, will be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) are subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend can continue depending upon various market conditions. The relevant liability standards under insurance coverage procured by Platte River are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. The Funds generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Platte River insurance coverage are higher or lower than that set forth in the Governing Documents.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, Platte River engages expert networks and/or makes use of data analytics, including data provided by third-party vendors. Platte River seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the

risk that the use of expert networks or data analytics results in the receipt of confidential information by investment professionals.

Potential Conflicts of Interest

The Governing Documents for each Fund include a description of what Platte River believes to be the most significant conflicts of interest associated with an investment in such Fund, many of which are described below; however, the below is a summary and is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Investors should be aware that Platte River, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, Platte River expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that Platte River will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that Platte River identifies conflicts of interest in the future, the Firm may, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory board or to investors more generally. However, investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts nor do investors have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents. Investors should carefully consider the conflicts of interest herein as well as those outlined in each applicable Fund's Governing Documents prior to investing in a Fund.

On any matter involving a potential conflict of interest, each General Partner will be guided by its reasonable judgment as to the best interests of the relevant Fund in accordance with applicable law, and shall take such actions as are determined by the General Partner to be necessary or appropriate to ameliorate such potential conflicts of interest, including but not limited to referring such matter to the relevant advisory board for approval.

Investment Allocation. From time to time, Platte River will be presented with investment opportunities that would be suitable for more than one Fund. The Firm generally will not commence the operation of a new pooled investment fund with objectives substantially similar to those of any currently investing Fund until the end of the commitment period or such earlier time as described in each Fund's Governing Documents. During the commitment period of each Fund, all appropriate investment opportunities will be pursued by Platte River principals through such Fund(s), subject to certain limited exceptions. Platte River's principals and Platte River's investment staff will continue to manage and monitor such investments until their realization. Platte River in the future intends to sponsor and manage a variety of investment funds with objectives, strategies, scope and investment criteria that

will either be the same as, similar to, or differ from the current Funds, provided that new funds with a similar strategy are expected to be formed near the end of, or after the completion of, the commitment period of any such existing Fund. Such new funds and/or their respective portfolio companies have the potential to compete with existing Funds and/or portfolio companies of the Funds.

In determining which investment vehicles should participate in an investment opportunity, Platte River and its affiliates are subject to potential conflicts of interest. Platte River is committed to allocating investment opportunities among the Funds in a manner that is fair and equitable and consistent with its fiduciary obligations and the Governing Documents of the Funds. To determine whether and to what extent the Funds will participate in an investment opportunity, Platte River generally assesses whether an investment opportunity is appropriate for each relevant Fund and also considers certain factors, including, but not limited to, the amount of available capital commitments of the applicable Fund(s), anticipated future capital requirements of an investment opportunity, expected time to obtain liquidity, limitations in the Governing Documents of the applicable Funds, investment guidelines, diversification guidelines, investment strategies and objectives, legal, life-cycle, tax and regulatory considerations, and any other factors deemed relevant by Platte River.

Platte River's allocation of investment opportunities among the Funds is not always, and often will not, be proportional. Therefore, such allocations have the potential be more advantageous to one Fund relative to another Fund. While Platte River will allocate investment opportunities in a way that it believes in good faith is fair and equitable to each Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. It is Platte River's policy to allocate follow-on investments to the Fund that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment is typically made in the same proportions as the original investment, unless Platte River determines another proportion is appropriate. As a result of the foregoing policies, one Fund can invest in opportunities that another Fund has declined or can decline to invest in opportunities in which another Fund has invested. Where necessary, Platte River is authorized to consult with an advisory board consisting of investors in the applicable Fund.

Investor Transfer of Interest. In certain cases, Platte River will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, Platte River will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors. On occasion, a General Partner or members of a General Partner have purchased the interest of a Fund investor.

Expense Allocations. Platte River is expected to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. Platte River, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes is fair and equitable to the Funds under the circumstances over time, based on its then-current allocation policy and considering such factors as it deems relevant. The allocations of such expenses will likely not be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund or the Investment Manager). Platte River intends to allocate fees and expenses in a manner it believes to be fair and equitable, but in its sole discretion. As a general matter, broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment are allocated among investors regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Investors bear their pro rata share of fees and expenses for transactions that are terminated, including those terminated before the investor's admission into a Fund. The Funds also expect to bear fees and expenses indirectly to the extent a portfolio company (or intermediate entity) pays fees and expenses, and Platte River reserves the right to charge fees and expenses to portfolio companies, capitalize fees and expenses into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charge fees and expenses at the level of an intermediate holding company between a Fund and the portfolio company. The relative percentage of these expenses that are borne by various stakeholders (including a Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. The amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

There are occasions when one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Platte River obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at Platte River's expense will be the intellectual property of Platte River and not the Fund.

A conflict of interest is expected to arise in Platte River's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by Platte River or the manner in which Platte River allocates expenses among the Funds. The Funds

will be reliant on the determinations of Platte River in this regard. Because the allocation process can be subjective from time to time, it is possible that subsequent review of allocations will result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which will likely include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Platte River to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in Platte River's good faith judgment.

Industry Relationships. As with many other private equity fund sponsors, as part of Platte River's business, the principals, Platte River and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Platte River. Certain of these third parties are expected to: (i) introduce investment opportunities to Platte River; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Platte River, the Funds or portfolio companies. Such third parties can also provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties frequently invest in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Platte River, the Funds and/or their portfolio companies. These relationships have the potential to influence Platte River in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio company. The cost of many services provided by such third parties are expected to be borne directly or indirectly by the Funds or its portfolio companies, as applicable.

Service Providers. A portfolio company typically will reimburse the Investment Manager or service providers retained at Platte River's discretion for expenses (including, without limitation, travel expenses) incurred by Platte River or such service providers in connection with the performance of services for such portfolio company. This subjects Platte River to potential conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and its internal reimbursement policies and practices, Platte River determines the amount of these reimbursements for such services in its own discretion.

Platte River also reserve the right, from time to time, to employ or engage personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund; conversely, former personnel or executives of Platte River are expected, from time to time, to serve in significant management roles or work with management at portfolio companies or service providers recommended by Platte River. Similarly, Platte River and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, and their

respective affiliates and personnel, including managers of private funds, banks, brokers, lenders, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives and employees, as well as certain family members or close contacts of such persons. Certain of these persons or entities are expected to invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Platte River and/or the Funds or their portfolio companies. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Platte River entities) to Platte River personnel and their estate planning vehicles. Platte River expects to face potential conflicts of interest with the Funds in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Platte River Funds, will provide the Platte River information about markets and industries in which Platte River or one of its affiliates operates (or is contemplating operations) or will provide other services that are beneficial to Platte River.

Platte River expects to have a potential conflict of interest in making such recommendations, in that the Firm has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the Funds or their portfolio companies.

Over the life of a Fund, Platte River generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) Platte River (or an affiliate, which generally includes other portfolio companies of a Fund); (ii) an entity with which Platte River or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit, including joint-venturers or co-venturers, or relationships where General Partner personnel are seconded, or from which the General Partner receives secondees; or (iii) an investor in any Platte River Funds. For example, Platte River potentially will from time to time initiate transactions or service agreements between two or more portfolio companies of Funds, and potentially will engage certain investors or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a Fund's investments. Potential conflicts of interest are expected to arise in initiating such transactions, as Platte River has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and/or improve the growth of its portfolio companies. Similarly, Platte River has incentives to engage investors to provide services to the Funds and/or their portfolio companies, including financing, to maintain goodwill with such investors including with respect to investments made or that may be made in one or more Funds. As a result, in each case, the products or services recommended may not necessarily be the best or lowest cost option. Additionally, Platte River reserves the right to cause portfolio companies to provide services to Platte River and/or its affiliates

which could detract from capacity to provide other more profitable opportunities to provide services to other parties.

Diverse Investor Group. The investors generally have conflicting investment, tax, and other interests with respect to their investments in the Funds. The conflicting interests of individual investors typically relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by Platte River, including with respect to the nature or structuring of investments that are ultimately more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, Platte River will consider the investment and tax objectives of the Fund and the investors as a whole, and not the investment, tax, or other objectives of any investor individually.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the General Partners will apply a methodology it determines to be appropriate based on accounting guidelines, the applicable nature, facts and circumstances of the respective investments, and applicable provisions of the relevant Governing Documents. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values can differ from values that would have been determined had an active market existed for such securities and from the prices at which such securities ultimately are sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. While the valuation of the Funds' assets are performed internally by Platte River's own team and such valuations are not reviewed by an independent third party valuation consultant, all valuations are subject to an annual review by the Funds' auditors as part of each Fund's annual financial statement audit. The exercise of discretion in valuation by the General Partners can give rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and the calculation of the Management Fee. In particular, where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written-off or otherwise permanently impaired, Platte River will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. In situations where the Management Fee is calculated based on committed capital, contributed

capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with Platte River's valuation policy will be conclusive and binding. Moreover, because Platte River will determine in its discretion the value of any such assets, Platte River will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on a Fund's performance results.

In addition, the Firm regularly reports to Fund investors, prospective investors and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall health of a Fund and are important to the Firm's efforts to attract investors to the Firm and any current or future Fund. An objective of Platte River's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Tangible and Intangible Benefits. In connection with its services to the Funds and their investments, Platte River expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of Platte River's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Platte River and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "the Platte River Information"). In many cases, Platte River Information will include tools, procedures and resources developed by Platte River to organize or systematize Platte River Information for ongoing or future use. Although Platte River expects its Funds and their portfolio companies generally to benefit from Platte River's possession of Platte River Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Platte River and its personnel) and not by the Fund or portfolio company from which Platte River Information was originally received. Platte River Information will be the sole intellectual property of Platte River and solely for the use of Platte River.

Additionally, Platte River and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to Platte River and/or its employees, and such rewards or amounts will exclusively benefit Platte River and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors, or the portfolio companies.

Projections. The Funds use financial projections to help analyze potential investments, future capital raises and financing for portfolio companies, for investor reporting or other transactions. Projected operating results of a portfolio company in which the Funds invest normally will be based primarily on financial projections prepared by each portfolio company's management with adjustments to such

projections made by the Firm in its discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at the time the projections are developed. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results can, depending on the circumstances, be expected to differ significantly from the projections. Also, general economic factors, which are not predictable, can have a material impact on the portfolio company's future performance.

Portfolio Company Board Service. The Funds generally intend to make controlling investments in some or all of its portfolio companies. As a result of these controlling interests, Platte River typically has the right to appoint portfolio company board members (including current or former Platte River personnel, Executive Advisors or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Platte River in connection with services provided by Platte River to such portfolio company, and, except to the extent such amounts are subject to the Governing Document's offset provision, are in addition to the Management Fee or Carried Interest discussed herein. Platte River's authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to Platte River subjects the Firm and any such portfolio company board appointees to potential conflicts of interest. Decisions made by a director will potentially Platte River, the Funds or their respective affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. From time to time, employees or other personnel of Platte River or their respective affiliates (including Executive Advisors) are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Any compensation received by such personnel in connection therewith will not be offset against the Management Fee or otherwise be shared with a Fund and/or investors.

Advisory Board. Platte River will appoint one or more investor representatives to each Fund's advisory board, which has the ability to review and waive compliance with certain provisions of the Governing Documents, including resolving potential conflict of interest situations, and whose approval is required or can be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by U.S. federal securities laws. Pursuant to the terms of the Governing Documents, all investors are bound by the determinations of the advisory board, regardless of whether an investor is represented by a member of the advisory board. The Governing Documents provides that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to a Fund or any other partner. In addition, members of the advisory board are permitted to have various business and other relationships with Platte River and/or its partners, employees, members, officers and affiliates. Any such relationships can, potentially influence their decisions as members of the advisory board. To the extent members of the advisory board vote

regarding conflicts or otherwise participate in matters involving a vote or action, such members will, in certain circumstances not vote solely in accordance with their interests related to a Fund and can vote in a manner that is beneficial to such members' other interests at the expense of a Fund, including, for example, if such member has an investment in another investment vehicle and can be required to vote on issues regarding conflicts between a Fund, on the one hand, and such other investment vehicle, on the other hand. Such members are unrestricted from voting and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other investors. Finally, advisory board members will choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of advisory board members.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among Platte River, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Platte River will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Platte River adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Conflicts Related to the Withholding of Certain Information. The Governing Documents of the Funds generally permit the applicable Fund's General Partner to withhold information from designated investors in such Fund under specified circumstances. For instance, information can at times be withheld from investors that are subject to Freedom of Information Act or similar requirements.

Cross Fund Transactions. Platte River reserve the right from time to time to enter into cross-transactions on behalf of the Funds, or co-investors or co-investment vehicles, in which a Fund buys securities from, or sells securities to, or co-invests with, such other Funds, subject to the terms of the Governing Documents. Such transactions are expected to arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by a Fund is acquired by a portfolio company owned by another Fund. Investments in a portfolio company by more than one Fund raise potential conflicts of interest, including where the assets of a Fund are used to support positions taken by other Funds, and/or the transactions allow a General Partner or its affiliates to realize Carried Interest and/or obtain future Management Fees and/or Carried Interest with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or

otherwise in the sole discretion of Platte River, the Firm reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness or “arm’s length” nature of a purchase or sale price) or by obtaining the consent of an advisory board to such transactions. In certain circumstances, Platte River reserves the right to determine that the willingness of a third-party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Further, a Fund, when nearing the end of its term, is permitted to sell its interest in investments to another Fund with more time remaining in their term, which gives rise to the potential conflicts of interest. Potential conflicts of interest are also heightened in the foregoing transactions to the extent the partners of the General Partners are assigned varying percentages of Carried Interest from Funds in the same investment, or if economic terms, performance or the potential for Carried Interest vary between Funds, particularly when one Fund sells its portion of such investment to another Fund, which could cause a portion of such Carried Interest to become “crystallized.” Whether or not such consent is obtained or there is a fairness opinion or a third-party investor, Platte River intends to conduct such transactions in a manner that it believes to be fair and equitable to the Funds under the circumstances, including a consideration of the potential present and future benefits with respect to the Funds. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to all Funds.

Investments Across Funds. Where the Funds invest at the same, different or overlapping levels of a portfolio company’s capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions are expected to arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring is expected to raise conflicts of interest, particularly with respect to where a Fund has invested in different securities within the same portfolio company of another Fund. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, other Funds may or may not provide such additional capital, and if provided, each other Fund generally will supply such additional capital in such amounts, if any, as determined by such other Fund’s General Partner (or managing member or similar control entity) in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Platte River and its affiliates expect to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Funds (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

If a Fund enters into any indebtedness with another Fund on a joint and several basis, Platte River is expected to enter into one or more agreements that provide a Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Platte River expects to be subject to potential conflicts of interest, for example between the Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances a Fund is

expected to be prohibited from exercising (or Platte River may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of a Fund may be subject to creditor claims regarding subordination of interests. Platte River intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

The Funds have and will continue to seek to invest in portfolio companies involved in several industry sectors including, but not limited to, industrials, aerospace and chemicals. These companies and industries can be subject to regulatory oversight and macroeconomic cycles. Changes in laws, regulations or macroeconomic factors relating to these industries could have an adverse effect on the portfolio companies of the Funds. In addition, prospective investors in the Funds are provided with more detailed information about risks before they invest in any of the Funds. For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4 and Item 8.A and 8.B, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Platte River is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of Platte River or the integrity of Platte River’s management. Platte River and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

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

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

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

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. Other investment adviser or financial planner**
- 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

Platte River does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to the Funds or their investors.

Platte River has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, information technology, compliance and other services. Some of these professionals provide services to the principals, employees, the Funds or their portfolio companies. Additionally, some of these professionals are investors in the Funds either personally or through their company.

As described above in Item 4, Platte River is affiliated with the Funds' General Partners, each of which is deemed registered with the SEC under the Advisers Act pursuant to Platte River's registration. These affiliated General Partner entities operate as a single advisory business together with Platte River and serve as the managers of private investment funds and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These affiliated General Partner entities do not have employees of their own. Also, as mentioned in Item 4 above, the Platte River employee investment vehicle is managed by Gregory A. Sissel.

From time to time, Platte River receives training, information, promotional materials, meals, gifts, entertainment or other prerequisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Platte River accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing business to a specific vendor. Similarly, Platte River employees have in the past, and expect in the future, to speak at and/or attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Platte River. Neither Platte River nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such industry events other than registration, sponsorship, membership or other similar fees paid to attend such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Platte River does not recommend or select other investment advisers for the Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Pursuant to Rule 204A-1 of the Advisers Act, Platte River has adopted a written code of ethics (the "Code") that sets forth standards of conduct expected of supervised persons and addresses conflicts that can arise from personal trading. The Code requires all supervised persons to place Fund interests ahead of the Firm's interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under the Firm's Code of Ethics and that can otherwise obtain sensitive and nonpublic information relating to a Fund deal (e.g., co-investors, legal, financial, diligence, public

relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify to their compliance with the Code upon hire and on an annual basis. Supervised persons of Platte River who violate the Code will be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

Platte River will provide a copy of the Code to an investor or prospective investor upon request to the Chief Compliance Officer at (303) 292-7300 or info@platteriverequity.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Platte River will not affect any principal or cross securities transactions for the Funds without the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to any advisory client. This applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between Funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. In the context of Platte River's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Platte River or a Fund General Partner purchasing the interest of an existing investor.

Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a "broker") between two or more different funds or accounts that are managed by that same adviser or affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3). In the context of Platte River's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Platte River.

In the event Platte River were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating

Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

As mentioned in Item 7 above, from time to time, Platte River expects, under appropriate circumstances, to sell part of an interest in a portfolio company after purchase to third parties through a Co-Investment Fund established to facilitate the funding of such investment or to co-investors (in each case, also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Fund generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Platte River does not consider these transactions to be principal or cross transactions.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Principals and employees of Platte River and its affiliates directly or indirectly own interests in the Funds or vehicles created to co-invest with one or more of the Funds, including through the Platte River employee investment vehicle. Such vehicles are established to invest in one or more of the same portfolio companies as the Funds. Because of the shared economic incentives, Platte River does not believe this arrangement presents a conflict of interest.

Personal Trading

The personal trading policy for all Platte River supervised persons is set forth in Platte River's Code and is acknowledged as received and understood by each supervised person. Platte River's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Because Platte River's business focuses primarily on private market investments, Platte River expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. Platte River's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Firm maintains a restricted list of issuers about which it has, or may have, material non-public information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for

certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring of personal trading by the Chief Compliance Officer or her designee.

The principals and employees of Platte River carry on investment activities for their own account and for family members, friends or others, and in connection therewith can potentially give advice and recommend securities to vehicles which can differ from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of the Funds' portfolio companies, Platte River does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. A supervised person wishing to purchase or sell an interest in a Platte River portfolio company would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

While Platte River focuses on securities transactions in private companies and generally purchases and sells such companies through privately negotiated transactions, the Funds engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. Platte River has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Platte River will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Selection of a broker-dealer or investment banker is based on Platte River's judgment regarding a variety of factors, including but not limited to: (i) Platte River's prior experience with the broker-dealer or investment banker; (ii) the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; (iii) the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; (iv) the value of any research services provided; (v) the type and size of the transaction involved; and (vi) commission rates, among other factors.

Although Platte River generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, Platte River believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

- 1. *Research and Other Soft Dollar Benefits.* If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.**

Platte River does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

- 2. *Brokerage for Client Referrals.* If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

Platte River does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

- 3. *Directed Brokerage.***

Platte River does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

If Platte River were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investment portfolios of the Funds are generally private, illiquid and long-term in nature and accordingly Platte River's review of them is not directed toward a short-term decision to dispose of securities. Platte River closely monitors the portfolio companies of its Funds and maintains an ongoing oversight position in such portfolio companies. Platte River generally holds board seats for the investments it makes or otherwise acts to influence control of the management of the investments. In addition, the Investment Committee, composed primarily of senior principals, monitors and reviews investments on a regular basis, including with respect to decisions as to when to purchase or sell a portfolio company. The Chief Compliance Officer also periodically checks to confirm that each investment is maintained in accordance with its stated objectives.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

If developments at a portfolio company warrant closer monitoring, reviews are expected to be undertaken more frequently. Such developments include matters relating to operations of the portfolio company as well as liquidity opportunities for the owners of the portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Generally, within sixty days after the end of each of the first three quarters of the fiscal year, Platte River delivers to each investor in the Funds: (i) unaudited quarterly financial statements; (ii) an unaudited schedule of the investor's capital account; (iii) an unaudited schedule of investments, including the Fund's cost and the value of its investments; and (iv) an unaudited quarterly overview of the Fund's investment activities for such quarter, including narrative descriptive investment information for each of its portfolio companies. All reports are written and delivered electronically to investors.

Generally, within ninety days after the end of each fiscal year, Platte River delivers to each investor in the Funds: (i) financial statements for the year, audited by a firm of independent certified public accountants of recognized national standing registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") in accordance with its rules; (ii) a schedule of the investor's capital account; (iii) an audited schedule of investments including each of the Fund's cost and the estimated value of its investments; and (iv) an overview of the Fund's investment activities for the fiscal year, including narrative descriptive investment information for each of its portfolio companies. All reports are written and delivered electronically to investors.

Investors in Co-Investment Funds receive different or less detailed reports, as agreed upon with investors in each Co-Investment Fund on a case-by-case basis.

The Firm also has contact with investors (personal visits, telephone, video conference and email) throughout the year as requested and/or as conditions warrant. In addition, the Funds hold an annual investor meeting, offering the investors in the Funds the opportunity to review and discuss the Funds' investment activities with Platte River.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to Platte River's investments or track record. Platte River responds to these requests, and in answering these requests, provides information that is not generally made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about a Fund than other investors. Platte River will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in March 2025.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As described in Item 5 above, Platte River receives certain supplemental fees from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting and transactional services that Platte River believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Platte River with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To mitigate this potential conflict of interest, a portion of such benefits received by Platte River or its employees in connection with services rendered to portfolio companies or transactions of the Fund are offset against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

When raising capital for a new fund, Platte River typically engages the services of a placement agent for the sale of Fund units. Placement agent fees are payable by Platte River or by the relevant Funds

and offset dollar-for-dollar against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Platte River is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from Platte River: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. In order to comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Platte River has elected to undergo an annual financial statement audit in accordance with United States generally accepted accounting principles ("GAAP") by a PCAOB-registered and inspected independent public accountant for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, Platte River will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Platte River does not accept physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's qualified custodial account. Platte River receives quarterly account statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Platte River generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. To become an investor in a

Fund, an investor must execute certain Governing Documents which generally include, but are not limited to, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such Governing Documents generally contain a power of attorney that grants Platte River or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes such Governing Documents, with limited exceptions such as certain conflicts of interest as discussed elsewhere in this Brochure, Platte River is not required to contact an investor prior to transacting business in such Fund.

Generally, Platte River's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which a Fund is permitted to invest, will be contained in the relevant Fund's Governing Documents. However, an investor can seek to impose limitations on Platte River's authority through a side letter agreement and the Firm can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed on Platte River's investment authority with respect to an investor's investment must be presented to Platte River in writing and agreed to by Platte River and such investor.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, the General Partners have the authority to vote proxy statements on behalf of the Funds. However, given the nature of Platte River's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by Platte River are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request Platte River (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Platte River considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

Platte River's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value, including where there are, or is the potential for, material conflicts of interest in voting proxies. Platte River and its General Partners will act in the best interest of the Funds in determining whether and how to exercise the Funds' rights as securities holders, including whether and how to vote on any proxy voting matter and how to respond to corporate actions. Platte River and its General Partners will vote proxies on a case-by-case basis. In general, proxy votes for or against corporate actions will be based on the probable financial impact to the

Funds. Investors in the Funds cannot direct how Platte River votes proxies or shareholder consents, nor is Platte River required to seek investor approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Platte River generally believe its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds. However, in the event that there is a conflict or potential conflict of interest in voting any proxies, Platte River's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote, or through other alternatives as set forth in Platte River's proxy voting policy.

Firm principals and affiliated or unaffiliated third parties appointed by Platte River often sit on the boards of portfolio companies to which Platte River provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Platte River does not consider service on portfolio company boards by Platte River personnel and affiliated and unaffiliated third parties appointed by Platte River or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Platte River will provide a copy of its proxy voting policy to existing investors upon request to the Chief Compliance Officer at (303) 292-7300 or info@platteriverequity.com. Investors can also obtain information from the Firm, free of charge, about how Platte River voted any previous public proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Platte River.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Platte River does not require prepayment of more than \$1,200 in fees per Fund, six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more

in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Platte River has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds or their investors.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

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