

Item 1. Cover Page

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Part 2A of Form ADV: Firm Brochure
March 28, 2024

This brochure provides information about the qualifications and business practices of Kohlberg & Co., L.L.C. If you have any questions about the contents of this brochure, please contact us at (914) 241-7430. 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 securities authority.

Additional information about Kohlberg & Co., L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure, dated March 28, 2024, serves as an update to the Adviser's (as defined herein) prior brochure dated March 27, 2023 (the "Prior Brochure"). This brochure contains material changes to the Prior Brochure to reflect new disclosures related to Other Advisory Clients (as defined herein), including, but not limited to, disclosures regarding fees and expenses of Other Advisory Clients, advisory services provided to Other Advisory Clients and their investors, Other Advisory Clients' investment strategies and associated risks, including legislative and regulatory actions in the United States related to collateral loan obligations, and actual and/or potential conflicts of interest faced by the Adviser related to Other Advisory Clients. In addition, the Adviser routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry practices, including, but not limited to (i) additional information on fees, expenses and compensation, and (ii) additional information regarding risk factors and conflicts of interest. We encourage all recipients to read this brochure carefully and in its entirety.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means Kohlberg & Co., L.L.C. (“Kohlberg”), a Delaware limited liability company, together (where the context permits) with its affiliated General Partners of the Funds (each as defined below) and other affiliates that provide advisory services to and/or receive advisory fees or other compensation from the Funds and Other Advisory Clients (each defined below). Such affiliates may or may not be under common control with Kohlberg, but possess a substantial identity of personnel and/or equity owners with Kohlberg. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds or Other Advisory Clients, or may serve as General Partners of the Funds.

The Adviser provides investment supervisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As of the date of this brochure, the Adviser serves as the investment manager for Kohlberg Investors VIII, L.P., Kohlberg Investors VIII-B, L.P., Kohlberg Investors VIII-C, L.P., Kohlberg TE Investors VIII, L.P., Kohlberg TE Investors VIII-B, L.P., Kohlberg Investors IX, L.P., Kohlberg Investors IX-B, L.P., Kohlberg Investors IX-C, L.P., Kohlberg TE Investors IX, L.P., Kohlberg TE Investors IX-B, L.P., Kohlberg Investors VII CV, L.P., Kohlberg TE Investors VII CV, L.P., Kohlberg Investors X, L.P., Kohlberg Investors X-B, L.P., Kohlberg TE Investors X, L.P., and Kohlberg TE Investors X-B, L.P. (the “Main Funds”). The Adviser may in the future advise Main Funds in addition to those listed herein.

The Adviser has in the past and may in the future, from time to time, establish, on a transaction-by-transaction basis, certain investment vehicles through which certain persons may invest alongside one or more Main Funds in a particular investment opportunity or in multiple investment opportunities alongside a Main Fund (each such vehicle, a “Co-Investment Vehicle”). Certain of these Co-Investment Vehicles are limited to investing in securities relating to the transaction with respect to which they were organized. As a general matter, the General Partner of a Main Fund may, in certain circumstances, cause a Co-Investment Vehicle to make and dispose of its investment in the particular investment opportunity at substantially the same time, on substantially the same terms and conditions and in the same proportions as the applicable Main Fund(s) that are also invested in that investment opportunity, except as may be necessary because of different tax, legal or regulatory considerations. The Adviser has in the past established, and may, from time to time in the future, establish, investment vehicles for the purpose of purchasing one or more investments from a Fund and/or for the purpose of purchasing one or more investments from one Fund (often where the selling Fund is approaching the end of its term) in connection with or alongside another Fund making an investment (such investment vehicle a “Continuation Vehicle”).

Additionally, the Adviser has in the past and may in the future organize and serve as general partner (or in an analogous capacity) to (i) certain other “feeder” vehicles (each such vehicle, a “Feeder Vehicle”) organized to invest exclusively in a Main Fund, (ii) alternative investment vehicles (each, an “Alternative Investment Vehicle”) organized to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions, and/or (iii) parallel investment entities that invest side-by-side with one or more of the Main Funds and are formed to facilitate investments by business associates and other “friends and family” of the Adviser or its personnel (each, an “Associates Fund”).

The Main Funds, Co-Investment Vehicles, Continuation Vehicles, Feeder Vehicles, Associates Funds and Alternative Investment Vehicles are collectively referred to as the “Funds.” (Although Co-Investment Vehicles are collectively referred to in this brochure as Funds, some or all Co-Investment Vehicles may not be clients of the Adviser.) In addition, the Adviser provides non-discretionary investment sourcing services and discretionary advisory services to one or more institutional clients through separate account arrangements or through pooled investment vehicles (each, an “Other Advisory Client”), which seek investments structured primarily as originations, participations or assignments of secured and unsecured loans.

The Funds make primarily private equity and equity-related investments, as well as limited investments in debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally made across six specialized Core Practice Areas where the Adviser has built investing and operating experience: Pharmaceutical/Medical Products & Services; Infrastructure Services; Financial & Information Services; Business Services; Healthcare Services; and Food & Consumer. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser will serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund and/or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds (other than certain Co-Investment Vehicles) and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, the Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Fund (such documents collectively, a Fund’s “Organizational Documents”).

The Other Advisory Clients make primarily private credit investments in loans and other debt opportunities. Services are provided to the Other Advisory Clients in accordance with the governing documents of the applicable Other Advisory Clients. Investment restrictions for an Other Advisory Client, if any, are generally established in the governing documents of the Other Advisory Client, including, where applicable, the transaction documents negotiated with such Other Advisory Client’s leverage and/or equity providers (collectively, an “Other Advisory Client’s Organizational Documents”).

The only ultimate principal owner, through intermediate entities, that owns 25% or more of Kohlberg is Samuel P. Frieder. The Adviser has been in business since 1987. As of December 31, 2023, the Adviser manages a total of \$13,921,300,000 of client assets, \$13,192,800,000 of which is managed on a discretionary basis and \$728,500,000 of which is managed on a non-discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund as described below in more detail. A Fund and/or its portfolio companies also typically make other payments to the Adviser or its affiliates for services provided to the Fund and/or its portfolio companies which, in certain circumstances, will reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Organizational Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Fund and/or the portfolio companies. Details about such fees and expenses are contained in the Organizational Documents of a Fund. Further details about certain common fees and expenses are set forth below.

Advisory Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each such Fund (except for Associates Funds, Co-Investment Vehicles, Feeder Vehicles and Alternative Investment Vehicles) an advisory fee (each, an “Advisory Fee”) typically calculated based on committed capital, or remaining invested capital, with respect to such Fund. Advisory Fees may be reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Main Fund are indirectly borne by investors in such Main Fund, including any Funds that invest in such Main Fund (such as Feeder Vehicles).

Advisory Fees received from the Funds are payable quarterly in advance. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser as set forth in each Fund’s Organizational Documents received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described herein are generally subject to waiver, modification or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which, to the extent permitted by applicable law, may not be disclosed to other investors in the same Fund. Such waiver has in the past and may in the future eliminate any fee offsets that might otherwise have reduced the amount of an Advisory Fee. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund. In addition, the Adviser has in the past and may in the future enter into economic and/or other fee-sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which will not generally be offered to other limited partners.

Certain investors in the Funds, and certain Funds (including Associates Funds, Co-Investment Vehicles, Feeder Vehicles and Alternative Investment Vehicles) will not typically pay Advisory Fees. Notwithstanding that such investors and Funds will not pay Advisory Fees, such investors and such Funds will pay for their pro rata share of certain Fund expenses or the pro rata portion of

such investors' expenses will be allocated to the Adviser or the General Partner of the applicable Fund. In addition, certain clients have paid in the past and may pay in the future fees or other forms of compensation to the Adviser based on the amount of capital invested by such clients in accordance with the governing documents of such client.

The Advisory Fees paid by a Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors and/or (2) certain Other Fees (as defined below) received by the Adviser or its affiliates. The amount and manner of such reduction, if any, is set forth in the Organizational Documents of the applicable Fund. To the extent a reduction relates to more than one Fund, the Adviser shall allocate the resulting Advisory Fee reduction among the applicable Fund(s) in proportion to the capital committed to the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Generally, the portion of Other Fees allocable to capital invested by an Associate Fund, Co-Investment Vehicle, Feeder Vehicle, Alternative Investment Vehicle, other Fund, Co-Investment Vehicle or third-party investor that does not pay Advisory Fees will be retained by the Adviser and such amounts will not offset any Advisory Fee.

In addition, the Adviser has in the past and may in the future waive or reduce all or a portion of the Advisory Fee paid by a Fund in full or partial satisfaction of any obligation of the Adviser and certain employees and affiliates of the Adviser (including any related entity established by any of the foregoing such as trusts, charitable programs, endowments or related programs, family investment vehicles or other estate planning vehicles) to invest in and alongside such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees may not be subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (*e.g.*, during periods when the Adviser no longer receives Advisory Fees and receives compensation that would otherwise be subject to offset, the Adviser, depending on certain elections that may be made by Fund investors, may be entitled to retain such compensation without remitting any such amounts to the applicable Fund or its investments).

The Adviser also receives fees from the Other Advisory Clients, the terms of which are specified in the applicable Other Advisory Client's Organizational Documents negotiated with such Other Advisory Client's leverage and/or equity providers. Fees payable with respect to Other Advisory Clients typically include one or more of the following: (i) one-time transaction fee or a transaction fee invoiced at each drawdown, in each case typically calculated based on a specified percentage of the original issue discount for loan investments sourced by the Adviser; (ii) advisory fees typically calculated based on a specified percentage of the aggregate assets under management of the Other Advisory Clients; and (iii) certain incentive fee payments, subject to satisfaction of the applicable carry payment threshold, in each case in accordance with the applicable Other Advisory Client's Organizational Documents. Advisory fees are generally paid quarterly, in arrears, unless otherwise specified in the Other Advisory Client's Organizational Documents. Any other fees payable by an Other Advisory Client are specified in the Other Advisory Client's Organizational Documents. The Adviser does not typically deduct any fees from an Other Advisory Client or an underlying account thereof. The fees are typically payable in accordance with a prescribed waterfall of payments in accordance with the Other Advisory Client's Organizational Documents.

or may otherwise be billed to the Other Advisory Clients. Fees payable by the Other Advisory Clients to the Adviser are not reduced by any compensation received by the Adviser or its affiliates or employees, including Other Fees earned from any Fund's portfolio companies. Similarly, the Advisory Fees paid by a Fund will not be reduced by any fees paid by any Other Advisory Clients to the Adviser.

Other Fees

Fees Payable by Portfolio Companies

In addition, the Adviser and its affiliates have in the past and may in the future perform management, advisory, transaction-related, financial advisory and other services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, divestments or other dispositions and similar transactions with respect to such portfolio companies ("Transaction Fees").

The Adviser and its affiliates may also receive "monitoring fees" pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by the Adviser to such portfolio companies. The terms of a monitoring agreement may include (among other things) annual automatic renewals and the payment of monitoring fees.

In addition, the Adviser and its affiliates may receive fees in connection with serving on the board of directors of a portfolio company ("Director Fees") and in connection with an unconsummated transaction ("Break-Up Fees" and, together with Transaction Fees, monitoring fees, Director Fees, and any origination fees, commitment fees, topped bid fees, cancellation fees, closing fees, financial advisory fees, investment banking fees and other similar ancillary fees, the "Other Fees"). The amount and timing of Other Fees received by the Adviser are generally specified in the agreement or other documentation governing the transaction.

Generally, under the terms of the applicable Organizational Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. Other Fees are often substantial and can be paid in cash, equity, in securities of the portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. Although Other Fees are in addition to the Advisory Fees, the Adviser will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such Other Fees. The amount and manner of such reduction is set forth in the Organizational Documents of the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

The payment of Other Fees by portfolio companies will, in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these Other Fees and reimbursements (see "*Expense Reimbursement*" below) are often substantial and the Funds and their investors generally do not have a direct interest

in these fees and reimbursements. The Adviser determines the amount of these fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions.

From time to time, the Adviser will, in its discretion, disclose to an investor the amount of Other Fees allocated to the Fund in which such investor has invested, in account statements or other similar periodic reports delivered to investors.

From time to time, the Adviser has in the past and may in the future (in its sole discretion), agree to pay a portion of an Other Fee received from an actual or prospective portfolio company to a third party (“Third Party Fee”), such as a consultant, advisor, finder, broker, co-investor and/or investment bank. In such event, the Third Party Fee is not a fee that the Adviser is entitled to retain and therefore, the Adviser is not required under the terms of the applicable Organizational Documents to share such Third Party Fee with the Funds (and its investors) and such Third Party Fee will not reduce the Advisory Fee.

In addition, the Adviser or its investment partners or employees, on behalf of the Adviser, may receive stock of a portfolio company as an Other Fee due to service of an investment partner or employee of the Adviser on the board of such portfolio company. In the event of such a distribution or receipt of stock, the recipients, or Adviser, may act in their own interest with respect to the share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such recipient, or the Adviser, shall determine. The ability of such recipients, or the Adviser, with respect to stock received as an Other Fee, to act in their own interest with respect to such distributed shares creates a conflict of interest between the Adviser, as an adviser to the Fund, and its related persons, on the one hand, and the Fund.

Certain other fees and reimbursements that are generally not considered “Other Fees” and do not reduce the Advisory Fee payable by a Fund include (but are not limited to) the following: (i) the portion of any fees allocable to capital invested by a Fund, Co-Investment Vehicle, third-party investor that does not pay Advisory Fees or to capital committed by a Fund investor that does not pay Advisory Fees, (ii) fees or expenses borne by a Fund directly, and (iii) any amounts paid by a portfolio company a Fund has exited or is in the process of exiting, such as directors’ fees a former portfolio company pays an Adviser professional who remains on the company’s board of directors following a Fund’s disposition of its investment in the company. For the avoidance of doubt, any fees paid to the Adviser or its personnel after a Fund has exited an investment are not considered “Other Fees” and do not reduce the Advisory Fee.

Any fees that accrue to the benefit of former Adviser Personnel (as defined below) or other persons who are or become unaffiliated with the Adviser (even if any such fee is earned during their tenure with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors. Similarly, any fees that accrue to the benefit of Adviser Personnel or other persons who are affiliated with the Adviser prior to their association with the Adviser (even if any fee received in kind is realized or otherwise converted to cash during their tenure with the Adviser) are not considered “Other Fees” and do not reduce the Advisory Fees or otherwise benefit the Funds or their investors.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of the Adviser acting on behalf of both parties.

Payments Made to Third Parties

The Adviser and its affiliates also engage and retain senior advisors, advisers, consultants, and other similar professionals who are not employees or affiliates of the Adviser and who have in the past and may in the future, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, the amounts of fees or other compensation received by such persons may be retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described above and will not benefit a Fund or its investors. For a discussion of material conflicts of interest created by the engagement of such persons, please see “*Providers of Operations Support*” in Item 11 below.

Expense Reimbursement

Additionally, portfolio companies have in the past and may in the future reimburse the Adviser for expenses (including without limitation travel and travel-related expenses (which, as used in this brochure, includes expenses for chartered or first class travel, and meals and entertainment expenses, including, as applicable, closing dinners and mementos, car service and meals, social and entertainment events with actual or potential portfolio company management and /or employees, customers, clients, borrowers, brokers and service providers), expenses related to training programs, meetings or other events, expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), expenses associated with co-investor reporting and providing access to a portal, indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses), as well as consulting fees and other cash and non-cash compensation and expenses, incurred by the Adviser in connection with its performance of services for portfolio companies, and such reimbursements are generally not included in the definition of “Other Fees” under the terms of the applicable Organizational Documents and not subject to the sharing arrangements described above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

Expenses

Adviser Expenses

To the extent provided in the Organizational Documents of the Funds and except as described below as a “Fund Expense”, the Adviser will pay out of Advisory Fees certain expenses and costs associated with the performance of its services, including organizational expenses of a Fund exceeding a limit specified in the Fund’s Organizational Documents, expenses on account of rent, utilities, office supplies, office equipment, compensation, expenses and benefits of its officers,

directors and employees (other than Carried Interest described in Item 6 below), travel and travel-related expenses incurred by a Fund's placement agent and other normal and routine administrative expenses relating to the services and facilities provided by the Adviser to the Funds, excluding data providers and technologies.

Fund Expenses

Consistent with the Organizational Documents of the Funds, each Fund will bear all expenses relating to it to the extent not borne by its portfolio companies, including all reasonable expenses incurred in connection with the organization of such Fund, such as marketing, advertising, printing, wholesaling and other fundraising expenses associated with the admission of an investor and investor-related services and other similar costs, travel and travel-related and entertainment expenses incurred in connection with such Fund's fundraising and investment activities, expenses (other than travel and travel-related expenses) of a Fund's placement agent, up to a limit specified in the Fund's Organizational Documents; all documented legal, accounting, investment banking, reporting, lenders, consulting, data and information service subscriptions, related systems and services from data providers and data management software (including any research or other service that may be deemed to be bundled for the benefit of such Fund), trade order management, as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, valuation, research (including research costs allocated by third-party groups), due diligence, ongoing monitoring of investments, travel and accommodation and other professional services to a Fund and filing and similar fees paid on behalf of a Fund (including such expenses with respect to transactions that are not consummated) (including expenses that would have been borne by Co-Investment Vehicles), in each case to the extent that such expenses are not reimbursed by entities in which the Fund invests, or proposes to invest and costs of printing certain investor reports; all custody, transfer, administration, registration and similar expenses incurred by a Fund; all brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; Operations Fees & Expenses (as defined in Item 11 below), fees, costs and expenses related to the organization, establishment, maintenance and administration of any alternative investment vehicles or any intermediary or special purpose entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities, advisory committee expenses (including without limitation, set-up costs, speaker fees, honoraria, dining, entertainment, travel and travel-related expenses reasonable fees and expenses of legal counsel and financial advisors engaged by the advisory committee, accountants, auditors, financial advisors and any other advisors or experts retained to assist the advisory committee and any other expenses incurred in connection with advisory committee action,) and all expenses incurred in connection with the meetings or conferences of the partners; all interest on borrowed funds (if any); expenses of loan servicers and other services providers; all taxes, fees and other governmental charges (if any) levied against a Fund or payable by a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, expenses incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and distribution of investor reports and notices, physically or electronically (including software used to electronically distribute such reports and notices); expenses associated with making capital calls from and distributions to investors, including fees and expenses of information technology used to facilitate all such activities; all extraordinary expenses, such as litigation expenses (including discovery requests); all expenses incurred by a Fund's General Partner in connection with service as tax

matters partner as defined in Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended; any and all fees and expenses incurred in connection with a Fund's compliance with the Alternative Investment Fund Managers Directive (if applicable to such Fund) including the fees and expenses of any depository; expenses associated with a Fund's compliance with applicable laws and regulations, including regulatory filings as they relate to the Fund's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Fund or the Adviser that are attributable to the operation of such Fund or requested by one or more investors in a Fund, including all fees and expenses relating to compliance with tax, securities law or other legal or regulatory requirements applicable to a Fund or its investors (including preparation and filing of registration or other compliance obligations related to, or arising as a result of, the offering and sale of interests in a Fund in any jurisdiction, including any such obligations arising under the Alternative Investment Fund Managers Directive or the securities laws of any jurisdiction, or from managing compliance with FATCA or similar regimes); the costs associated with any amendments, modification, revisions or restatements to the Organizational Documents of a Fund, the costs and expenses of hosting annual or special meetings of the Funds' investors, regardless of whether all investors are invited to participate in such meetings (including set-up costs, speaker fees, honoraria, dining, entertainment, travel and travel-related and other expenses); expenses of dissolving, liquidating or terminating a Fund; any other fees and expenses approved by a Fund's advisory committee; all premiums and other costs relating to any insurance maintained in connection with the conduct of the business of a Fund, including insurance premiums that benefit the Adviser and its affiliates; all filing and similar fees paid on behalf of a Fund, including reimbursements of any fees and expenses to advisers, service providers and other third parties; and any other fees or expenses incurred by the Adviser or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by the Adviser. Although the Adviser currently does not have and does not intend to enter into any arrangements whereby expenses that would otherwise be payable by the Adviser are reduced through the use of "soft" or commission dollars, the Adviser is permitted to do so, as discussed in Item 12 below.

The Adviser may, from time to time decide to bear all or a portion of some of the expenses set forth above as Fund expenses. The bearing of these costs may not occur universally for all Funds and may benefit some Funds over other Funds. The decision by the Adviser to bear a Fund expense at any point in time does not preclude a later decision to charge the Fund for such expenses and the Adviser does not need to notify the Fund of any such decision.

In addition, certain Funds and/or portfolio companies have in the past and may from time to time in the future bear their allocable portion (as determined by the Adviser, in its good faith discretion) of the compensation (including, without limitation, salary, bonus, payroll taxes and benefits) and certain expenses that are directly attributable to certain Operations Support Providers (as defined in Item 11) that provide functional expertise services directly to the portfolio companies. The allocation of such compensation and expenses between the Adviser, the Funds and/or the portfolio companies require judgments as to methodology that the Adviser makes in good faith but in its sole discretion. These allocation methodologies may include one or more of: requiring personnel to periodically record and allocate their time with respect to the Funds and/or the portfolio companies; the Adviser approximating the portion of time a person has spent with respect to a particular Fund and/or portfolio company; the assessment of an overall dollar amount (for instance, based on a fixed fee) that the Adviser believes represents a fair recoupment of expenses and a

market rate for such services; and any other methodology determined by the Adviser to be appropriate under the circumstances. Any methodology chosen by the Adviser involves inherent conflicts of interest and could result in a greater expense to the Funds and portfolio companies than would be the case if such services were provided by third parties. While the Adviser may (in its discretion) obtain benchmarking data regarding third-party rates for similar services, relevant comparisons may not be available for a variety of reasons, including as a result of lack of a substantial market of providers or users for such service, confidentiality reasons and the bespoke nature of certain services. As a result, market comparisons may not (and often do not) result in precise comparable data for certain services.

As described in Item 4 above, from time to time, the General Partner of a Fund may create Alternative Investment Vehicles. In the event the General Partner creates an Alternative Investment Vehicle, consistent with the Organizational Documents of the Fund, the Alternative Investment Vehicle, and indirectly, the investors thereof, will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Alternative Investment Vehicle.

Other Advisory Client Expenses

Certain Other Advisory Clients will bear the expenses as set forth in the applicable Other Advisory Client's Organizational Documents, which typically include: (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained by the Other Advisory Client or the Adviser (on behalf of the Other Advisory Client), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the collateral, (c) all taxes (not based on the income of the Adviser), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition or disposition of investments on behalf of the Other Advisory Client (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) any fees, expenses or other amounts payable to the rating agency, (f) expenses and fees relating to any issuance of additional debt, repayment or redemption, as applicable, by the Other Advisory Client, (g) any extraordinary costs and expenses incurred by the Adviser in the performance of its obligations under the applicable Other Advisory Client's Organizational Documents and (h) as otherwise agreed upon by the Other Advisory Client and other parties. In addition, the Other Advisory Client will pay or reimburse the costs and expenses (including fees and disbursements of counsel and accountants) of the Adviser and the Other Advisory Client incurred in connection with or incidental to the entering into of the applicable Other Advisory Client's Organizational Documents or any amendment or supplement thereof.

Co-Investment Vehicle Expenses

As described in Item 4 above, in certain cases, a Co-Investment Vehicle may be formed in connection with the consummation of one or more transactions alongside a Main Fund. In the event a Co-Investment Vehicle is created, the investors in such Co-Investment Vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Co-Investment Vehicle. As expenses related to consummated investments are typically capitalized as part of the transaction and ultimately borne by the portfolio company, the Co-Investment Vehicle (as well as any participating Main Fund) will bear its pro

rata share of such expenses by virtue of its ownership interest in such portfolio company. Additional expenses may be borne either directly by the Co-Investment Vehicles or indirectly via the portfolio company. Co-Investment Vehicles will bear expenses in accordance with their Organizational Documents.

Unless the Adviser determines otherwise in its sole discretion or subject to negotiations with a particular co-investor, in general neither Co-Investment Vehicles nor co-investors will bear any expenses relating to a proposed but not consummated transaction (“Dead Deal Costs”), even if a Co-Investment Vehicle has been formed for the purpose of investing in the proposed transaction or if co-investors have otherwise committed to invest in the proposed transaction. As a result, Dead Deal Costs are generally borne by the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction which will result in the Fund bearing more than its pro rata share of Dead Deal Costs. Similarly, Co-Investment Vehicles (and co-investors) are not typically allocated any share of Break-Up Fees received in connection with such an unconsummated transaction. The Adviser will evaluate the facts and circumstances including, without limitation, timing of the transaction, benefit to a Fund to have co-investors participate in a particular transaction and relative negotiating power. The Adviser will have discretion in determining whether a particular allocation among a Fund, Co-Investment Vehicles and/or co-investors is fair and equitable. This discretion creates a potential conflict of interest as it may have incentive to allocate expenses to a particular Fund over another Fund and it may result in a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including Dead Deal Costs).

Dead Deal Costs may include, among other things, legal, accounting, advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below) and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any Break-Up Fees, reverse termination fees, topping, termination or other similar fees, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

To the extent determined to be fair and equitable by the Adviser in its sole discretion, any fees and expenses incurred in connection with the organization of a Co-Investment Vehicle (including fees and expenses related to negotiating the governing documents of such Co-Investment Vehicle as well as fees and expenses described above) that is expected to invest alongside the Funds in an investment are expected to be borne by the Funds to the extent such Co-Investment Vehicle does not ultimately make such investment, whether or not such investment is consummated by the Funds.

From time to time, certain Funds will incur certain ongoing expenses that benefit a Co-Investment Vehicle or co-investor (for instance, insurance premiums). In such instances, these ongoing expenses will be borne solely by the applicable Fund or Funds and will not be borne by any benefiting Co-Investment Vehicle or co-investor.

Expense Allocation

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser, on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds, Other Advisory Clients and/or other parties (together with the Adviser, each, an “Allocable Party”). Certain expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or expenses may be allocated among multiple Allocable Parties. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest. To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds in accordance with each Fund’s Organizational Documents. Typically, where fees, costs and expenses are incurred for the benefit of one Allocable Party, (for instance, with respect to a Feeder Vehicle created for the benefit of certain Fund investors), the Adviser will allocate 100% of such fees, costs and expenses to such Allocable Party, subject to the terms of the Organizational Documents and the discretion of the Adviser. Similarly, to the extent fees, costs and expenses are incurred in connection with regulatory, tax, accounting, marketing or similar requirements applicable to a particular Allocable Party, the Adviser will typically allocate 100% of such fees, costs and expenses to such Allocable Party subject to any requirements in the Organizational Documents and the discretion of the Adviser. To the extent not addressed in the Organizational Documents of a Fund, the Adviser will make allocation determinations among Allocable Parties and entities in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata based on the respective total capital commitments of such Funds, pro rata allocation based on the respective investment or anticipated investment of an Allocable Party, the relative benefit received by an Allocable Party, based on which Funds are in their investment period at the time a fee or expense has accrued, or such other method determined to be equitable by the Adviser in its sole discretion). The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment, but the Adviser may determine, in its sole discretion, that in certain circumstances it is not practicable to make such corrective allocations or take such mitigating steps. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. Notwithstanding the foregoing, the portion of an expense allocated to an Allocable Party for a particular service will not always reflect the relative benefit derived by such Allocable Party from that service in any particular instance and the Adviser will determine an allocation of expenses to be fair and equitable even where an Allocable Party is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, an Allocable Party will bear more or less of a particular expense based on the methodology used, and an Allocable Party will bear more or less of a particular expense based on the number of Allocable Parties the Adviser selects to bear the expense in its initial allocation determination. When making expense allocation determinations, the Adviser generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases the

Adviser will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds.

The appropriate allocation among Funds, Adviser Investors (as defined below) and Third Parties of Dead Deal Costs will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Organizational Documents of the Funds, as applicable. If multiple Funds evaluate a potential investment that is not consummated, the Adviser generally allocates fees and expenses generated in the course of evaluating such investment among such Funds based on the capital commitments to such Fund. Such expenses typically are not allocated to Co-Investment Vehicles.

The Adviser, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation or other fees and/or reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Carried Interest Payments

Please see Item 6 below regarding “Carried Interest” that Funds may pay.

Brokerage Fees

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

With respect to each Fund other than Associates Funds and Co-Investment Vehicles, a portion of the profits of each such Fund is distributed to its General Partner, if any, as “carried interest” (the “Carried Interest”). Each General Partner of a Fund is a related person of the Adviser. Carried Interest paid by a Main Fund is indirectly borne by any Feeder Vehicles that invest in such Main Fund and by investors in such Main Fund and Feeder Vehicles.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest or Funds paying Carried Interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of the Funds, this conflict is mitigated, at least in part, by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Please see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

In addition, as described above, certain Other Advisory Clients pay an incentive fee to the Adviser. The payment of this incentive fee by some, but not all Other Advisory Clients also results in the conflicts described above.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds (other than certain Co-Investment Vehicles). Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, sovereign wealth funds, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

As described in Item 4, the Adviser also provides non-discretionary investment sourcing services and discretionary advisory services to Other Advisory Clients in accordance with the terms of the applicable Other Advisory Client’s Organizational Documents. Investors in the Other Advisory Clients may include, among others, high net worth individuals, private investment funds, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, sovereign wealth funds, corporations, limited partnerships and limited liability companies or other entities. These institutional clients generally are “accredited investors” within the meaning of the Securities Act and may be “qualified purchasers” within the meaning of the 1940 Act.

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

Methods of Analysis and Investment Strategies

The Adviser typically makes investments in equity and equity-related securities of middle market companies with enterprise values between \$500 million and \$5 billion and seeks to provide equity capital of \$200 million to \$600 million. The Adviser principally focuses on controlling private equity investments in management buyouts and recapitalizations and seeks to generate attractive rates of return for its investors by improving the operating performance of its portfolio companies by implementing operating and strategic changes to improve efficiency, increase revenue and cash flow and create incremental equity value, rather than relying only on financial engineering.

The Adviser focuses its investment activities across six specialized Core Practice Areas where it has built investing and operating experience: Pharmaceutical/Medical Products & Services; Infrastructure Services; Financial & Information Services; Business Services; Healthcare Services; and Food & Consumer. The Adviser devotes careful attention to due diligence, transaction

execution, and investment monitoring. The investment team works closely with management to understand the company's business and markets. They also perform business, legal and accounting due diligence, culminating with the preparation of a business plan. The management of each portfolio company is responsible for seeking to achieve the performance targets set forth in this plan. The Adviser's professionals provide ongoing support in the areas of corporate finance, acquisitions and long-term strategic planning.

The Adviser begins this process during due diligence, whereby it seeks to identify and quantify opportunities for operational improvement, revenue enhancement and business repositioning. The Adviser's diligence culminates in a strategic plan for the portfolio company to be implemented under the Adviser's ownership tenure. The Adviser implements its strategy through the following three phases:

- *Enhancement of Management Capabilities.*
- *Implementation of Operational Improvement Plan; and*
- *Targeted Growth and Business Repositioning.*

As described in Item 4, the Adviser also provides non-discretionary investment sourcing services and discretionary advisory services to Other Advisory Clients in accordance with the terms of the applicable Other Advisory Client's Organizational Documents. These Other Advisory Clients primarily make and hold credit and loan investments that may be securitized. In its investment management of the Other Advisory Clients that have credit investment strategies, the Adviser seeks investments structured primarily as originations, participations or assignments of secured and unsecured loans with privately held companies in the middle market.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

While the risks below are described by reference to the Funds, certain of these risks are also applicable to the Other Advisory Clients.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Recent Financial Market Fluctuations

Various sectors of the United States ("U.S.") and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by

the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable to a Fund to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of a Fund's portfolio companies. A Fund's portfolio companies may depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of a Fund's portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital.

Lack of Liquidity of Investments

A Fund's ability to liquidate certain of its investments in portfolio companies may be limited, as such companies will generally be privately held and the Fund may own a relatively large percentage of the issuers' equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. These limitations on the liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized in any sale. In addition, a Fund generally will acquire securities in private companies that cannot be sold except pursuant to registration statement filed under the Securities Act or in a private placement or other transaction exempt from the registration under the Securities Act. Unless such a portfolio company registers its shares under the Securities Act, a public sale of such shares will not be available to a Fund, which must then rely on other means to achieve liquidity. A Fund may also be precluded from selling its shares in a public portfolio company for some time after its initial public offering.

Valuation of Assets

There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in

light of the nature, facts and circumstance of the investments in accordance with accounting principles generally accepted in the U.S. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available for certain Fund's assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser gives rise to conflicts of interest, as the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect performance calculations.

Risk of Limited Number of Investments

The Funds typically only participate in a limited number of portfolio investments and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. The ability of a Fund's General Partner to satisfactorily achieve diversification is uncertain and failure to do so could adversely affect the performance of a Fund. Furthermore, to the extent that the total capital raised by a Fund is less than the targeted amount, a Fund may invest in fewer portfolio companies than anticipated and thus be less diversified.

Dependence on Key Personnel

A Fund's limited partners will have no right or power to participate in the management of the Fund. A Fund's limited partners must rely on the Fund's General Partner to make investment decisions consistent with such Fund's investment objectives and policies, negotiate and structure the Fund's investments, administer, monitor and add value to the portfolio companies and dispose of such investments. The success of a Fund will depend significantly on the principals of the Adviser. There can be no assurance that the principals or other employees of the Adviser will continue to be employed by the Adviser throughout the life of a Fund. The loss of key personnel could have a material adverse effect on a Fund.

Reliance on Portfolio Company Management

Although the Adviser intends for each Fund to invest in companies with strong and stable management, there can be no assurance that the existing management team of a portfolio company, or any new team, will be able to operate such company successfully. A portfolio company may depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would significantly adversely affect the portfolio company's performance. Furthermore, although a Fund's General Partner will monitor the performance of each portfolio company, it will be primarily the responsibility of company management to operate the business on a day-to-day basis.

Highly Competitive Market for Investments

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, and involves a high degree of uncertainty. The availability of attractive

investment opportunities generally will be subject to market conditions as well as the prevailing regulatory and political climates. Each Fund will encounter competition from other persons or entities with similar investment objectives. These competitors include other investment partnerships as well as corporations, business development companies, leveraged buyout entities, small business investment companies, large industrial and financial companies investing directly or through affiliates, foreign investors of various types and individuals. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than a Fund, a Fund's General Partner, the Adviser or their affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made.

To the extent that a Fund encounters competition for investments, returns to such Fund's limited partners may decrease, including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. In addition, a Fund's limited partners will be required to pay Advisory Fees based on commitments throughout the investment period irrespective of whether such Fund is able to deploy all of its commitments. Additionally, a Fund may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. Such Fund may not recover all of such costs, which would adversely affect returns.

There generally will be little or no publicly available information regarding the status and prospects of prospective portfolio companies. Many investment decisions by a Fund's General Partner and the Adviser will be dependent upon the ability of their respective members and agents to obtain relevant information from non-public sources, and the General Partner and the Adviser often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the General Partner's and Adviser's control.

Investment Losses Due to Force Majeure

Fund investments are subject to the risk of loss arising from exposure that may incur, directly or indirectly, due to the occurrence of various force majeure events (i.e., events beyond the control of the Adviser, including, but not limited to, natural disasters, pandemic or any other serious public health concern, war, terrorism, failure of technology, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a Fund, the Adviser, a portfolio company or a counterparty to a Fund) to perform its obligations until the force majeure event is remedied. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a client may invest specifically. The risk of loss from such exposure could adversely affect the return of the Fund.

Recent Regulatory Developments for Private Funds and their Advisers

In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously

proposed new rules and amendments to existing rules (collectively, the “Private Funds Rules”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”), specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of the Adviser and its affiliates, a Fund and/or its investments. As a result of the new rules, the Adviser may be restricted or refrain from providing information regarding a Fund in response to investor requests. The Adviser will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact the Adviser’s decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require the Adviser to select a different auditor or obtain an additional audit, even if the Adviser does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require the Adviser to make a variety of subjective determinations as to whether and how such rules apply to a Fund and the Adviser’s related obligations. The Adviser will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. The Adviser’s and a Fund’s compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. The Adviser also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund’s reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Legislative and Regulatory Actions in the United States Related to Collateral Loan Obligations

In response to the downturn in the credit markets and the global economic crisis, various U.S. governmental authorities have taken actions to address the financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Act, which was signed into law on July 21, 2010, and which imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general. The Dodd-Frank Act, in turn, mandates the issuance of a number of new regulations by the U.S. regulatory agencies. Many of these regulations have been adopted, but some remain in proposed form or have yet to be proposed. These changes could, individually or collectively, significantly alter the manner in which asset-backed securities, including securities or other obligations similar to the debt and the subordinated notes issued by any Other Advisory Clients (and assuming the debt and the subordinated notes are securities), are issued and structured, increase the reporting obligations of the issuers of such securities and

increase obligations of the sponsors or securitizers of such securities. Given the broad scope and sweeping nature of these changes and the fact that, in some instances, final implementing rules and regulations have not yet been adopted, or have been adopted with little agency guidance in connection therewith, the potential impact of these actions on a borrower, any of the debt and the subordinated notes, any holders of debt and/or the subordinated notes and/or the Adviser is not fully known, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of a borrower or the value or marketability of the debt and/or subordinated notes. In particular, to the extent any future changes or guidance have retroactive application and affect pre-existing transactions, the costs of compliance with such rules and regulations could have a material adverse effect on a borrower, the holders of debt and/or subordinated notes and/or the Adviser. If a borrower is unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), the debt and/or the subordinated notes could need to be redeemed and/or an event of default could result. An early redemption or a liquidation of the collateral loans as a result of an event of default could have a material adverse effect on the debt and/or the subordinated notes. In addition, the failure to comply with such rules and regulations may result in the removal and replacement of the Adviser and/or have a material and adverse effect on the market value and/or liquidity of the debt and/or the subordinated notes.

The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as a borrower and a retention provider, could under certain circumstances require an investor or its owner generally to consolidate the assets of the issuing entity in its financial statements and record third parties' investments in a borrower as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in the debt and/or the subordinated notes for financial reporting purposes.

On October 21, 2014, the U.S. Risk Retention Rules were issued and became effective on December 24, 2016 with respect to asset-backed securities collateralized by assets other than residential mortgages. The statements contained in this risk factor regarding how compliance with the U.S. Risk Retention Rules will be achieved are solely based on publicly available information (including the DC Circuit Decision). Except with respect to asset-backed securities transactions that satisfy certain exemptions, the U.S. Risk Retention Rules generally require one of the "sponsors" of asset-backed securities or a "majority-owned affiliate" thereof to retain not less than 5% of the credit risk of the assets collateralizing asset-backed securities. The preamble to the rule text in the U.S. Risk Retention Rules indicates that a party that organizes and initiates a securitization would be the "sponsor." The U.S. Risk Retention Rules provide that if there is more than one "sponsor" of a securitization transaction, each "sponsor" is required to ensure that at least one "sponsor" (or its "majority-owned affiliates") retains the requisite U.S. Retention Interest. There are a number of unresolved questions, little regulatory guidance, and, other than the DC Circuit Decision, no established line of authority, precedent or market practice with respect to what is required to comply with the U.S. Risk Retention Rules in certain circumstances, and therefore there can be no assurance that the credit risk retention and disclosures contemplated herein will enable the Adviser or retention provider to comply with the U.S. Risk Retention Rules. The failure to satisfy the requirements of the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the debt and/or the subordinated notes.

On February 9, 2018, the United States Court of Appeals for the District of Columbia (the “DC Circuit Court”) ruled in favor of an appeal brought by the Loan Syndications and Trading Association (“LSTA”) and reversed a lower court decision in favor of the SEC and the Board of Governors of the Federal Reserve System (the “Applicable Governmental Agencies”) with instructions to grant summary judgment in favor of the LSTA on the issue of whether the U.S. Risk Retention Rules apply to collateral managers of “open market” collateralized loan obligations (“CLOs”) under Section 941 of the Dodd-Frank Act (the “DC Circuit Court Decision”). The United States District Court for the District of Columbia subsequently issued a court order that the U.S. Risk Retention Rules are vacated insofar as they apply to collateral managers of open-market collateralized loan obligations (the “District Court Order”), and the Applicable Governmental Agencies failed to appeal the DC Circuit Court Decision. As of the date hereof, CLO managers of “open-market CLOs” (described in the ruling as CLOs where assets are acquired from “arms-length negotiations and trading on an open market”) are no longer be required to comply with the U.S. Risk Retention Rules.

In addition, there are a number of future uncertainties surrounding the U.S. Risk Retention Rules for collateral managers, including: (i) proposed legislation designed to modify the U.S. Risk Retention Rules for collateral managers of certain defined “QCLOs” (qualified CLOs), (ii) future directives and interpretations by Governmental Authorities with respect to the U.S. Risk Retention Rules and (iii) whether the U.S. Risk Retention Rules will be modified or repealed. If such publicly available information is altered as a result of the foregoing (or anything else), there can be no assurance that the credit risk retention and disclosures contemplated herein would be viewed by any governmental authority as sufficient to meet the requirements under the U.S. Risk Retention Rules.

The U.S. Risk Retention Rules may apply to any additional debt issued after the closing date. In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an “offer” or a “sale” of securities may arise when amendments to securities are so material as to require holders to make an “investment decision” with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to a credit agreement and the debt and the subordinated notes, to the extent such amendments in effect require investors to make an investment decision. As a result, the U.S. Risk Retention Rules may adversely affect a borrower (and the performance, market value and/or liquidity of the debt and/or the subordinated notes) if the borrower is unable to undertake any such additional issuance of debt or other material amendment. In granting or withholding its consent to any such action to the extent required under a credit agreement with respect thereto, it should be expected that the Adviser and/or a retention provider will act in its own self-interest (and will not take into account the interests of any other person, including a borrower and/or any holders of debt and/or the subordinated notes) and not consent to any of the foregoing actions if to do so might cause the Adviser and/or a retention provider to be concerned about its ability to comply with the U.S. Risk Retention Rules.

No assurance can be made that any U.S. governmental authority will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

Foreign Investment Risk

The Adviser focuses on investments in companies headquartered in North America. To the extent the Adviser makes investments outside of the U.S., the Funds will be exposed to foreign currency exchange rate risk and foreign currency convertibility risk. Market rates of exchange are influenced by many factors that neither the Adviser nor the Funds can control, including, among others, government intervention.

Investments in Equity Securities

The Funds will seek to invest primarily in equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the portfolio company issuing such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. The Funds may experience a substantial or complete loss on individual equity securities.

Investments in Debt Securities

While the Funds will invest primarily in equity securities, they may invest in debt securities of existing or new portfolio companies or other issuers. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws and so-called lender liability claims by the company issuing the obligations. Adverse credit events with respect to any company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of a Fund’s investment in any such company.

Where the Funds invest in secured debt securities, such debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow the Funds to withstand certain potential delinquent or failed payments caused by a company’s default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Funds in respect to its investment. Therefore, the investment in secured debt securities may not prevent a Fund from incurring loss that adversely affects a Fund’s overall returns. In addition, any subordinated investments of a Fund will be subordinated to the senior obligations of a company. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Therefore, any such subordinated investments will be characterized by greater credit risks than those associated with the senior obligations of the same company. Adverse changes in the financial condition of a company or in general economic conditions (or both) may impair the ability of such company to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such company.

Stressed and Distressed Investments

Investments in stressed and distressed companies may trade significantly below par, are considered speculative, and entail substantial inherent risks (which are generally significantly higher than the risks involved in investing in other companies). In particular, defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, the amount of any recovery may be affected by the relative security of a Fund's investment in the issuer's capital structure, and the recovery could be in the form of instruments or interests different from the instrument or interest providing the basis for the claim and on terms that may differ from prevailing market terms for similar instruments or interests.

Special Purpose Acquisition Companies

A Fund may invest in units of, shares of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (collectively, "SPACs"). Because SPACs and similar entities have no operating history or ongoing business other than seeking to complete a business combination with one or more companies, the value of each of their securities is particularly dependent on the ability of the entity's management to identify and complete a successful business combination. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. An investment in a SPAC is subject to a variety of risks, including, among others, that (i) as a newly formed company with no operating history, there is no basis on which to evaluate the ability to achieve the SPAC's business objective; (ii) an attractive business combination target may not be identified at all and the SPAC may be required to liquidate and return any remaining monies to shareholders; (iii) shareholders may not be afforded an opportunity to vote on the proposed business combination; (iv) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) a Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (viii) no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving a Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what a Fund believes is the SPAC interest's intrinsic value; and (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

Fund Leverage

The Funds fund investments in portfolio companies and pay Fund expenses with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which is expected in many cases to be the commitments of limited partners) prior to calling capital from the investors. The interest expense and other costs of such borrowings will be Fund expenses and, accordingly, will decrease net returns of a Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferential return and that the use of borrowings will delay the start of the accrual of such preferential return on capital that would otherwise be contributed to a Fund. In light of the foregoing, there is an incentive to fund the acquisition and ongoing capital

needs of portfolio companies and a Fund with the proceeds of such borrowings in lieu of drawing down commitments on an as-needed basis, as the use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure limited partner cash flows) by delaying capital calls and therefore making net internal rate of return calculations higher than they otherwise would be without Fund-level borrowing. In addition, the use of borrowings may accelerate or increase Carried Interest distributions the General Partner receives as a result of decreasing the amount of the preferential return accrual.

Borrowing by a Fund will generally be secured by commitments made by such Fund's limited partners and/or by the Fund's assets. In the case of a borrowing secured by the Fund's limited partners' commitments, the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the relevant lender or an agent thereof may call capital directly from the limited partners to the extent necessary to repay such borrowing, and all other amounts owing under the loan documentation, in full. In the case of a borrowing secured by a Fund's assets, the related documentation will likely provide that during the continuance of a default under such borrowing, the interests of the investors will be subordinated to the interests of the lenders with respect to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of leverage by a Fund may generate "unrelated business taxable income" as defined under Section 512 and 514 of the Internal Revenue Code of 1986, as amended.

Leverage

The leveraged capital structures of a Fund's investments may increase the exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of a portfolio company or its industry. In using leverage, these portfolio companies may be subject to terms and conditions that include restrictive financial and operating covenants. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investing Fund's equity investment in such company could be significantly reduced or even eliminated. As a general matter, the presence of leverage can accelerate losses.

A Fund's ability to achieve attractive rates of return on investments may depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including at the time of acquisition, during their lifetime, and at the time of disposition by a Fund. However, availability of capital from the debt markets is subject to volatility from time to time, and there may be times when a Fund and its portfolio companies might not be able to access those markets at attractive rates, or at all, when completing an investment.

Interest Rate and Credit Risk

Leveraged private equity investments are subject to increases in prevailing interest rates which may increase the borrowing costs of portfolio companies, reduce free cash flow, and limit business growth. In addition, debt securities are subject to the risk that the issuer will default on an interest or principal payment. Neither the Adviser nor the Funds can control the factors that influence interest rate risk and credit risk.

Inflation

Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on a Fund's returns.

Risk of Majority Positions

A Fund may have a controlling interest in a portfolio company (because of its equity ownership, representation on the board of directors and/or contractual rights) either on its own or, in certain cases, with another financial partner or investment fund. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other fringe benefits, violation of governmental regulations (including securities laws) or other types of related liability. If these liabilities were to arise, the Fund might suffer a significant loss in such investment.

To the extent that a Fund owns a controlling stake in or is deemed an affiliate of a particular company, it may also be subject to certain additional bankruptcy or securities laws restrictions that could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the price thereof, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act and the disclosure requirements of Sections 13 and 16 of the U.S. Securities Exchange Act of 1934, as amended. Further, to the extent that affiliates of the Fund are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's ownership.

Risk of Minority Positions

If, as part of its overall investment strategy, a Fund elects at any time to hold a minority position in one or more portfolio companies, it may not be able to exercise control over such companies. As a result, such portfolio companies may have goals not completely aligned with those of the Fund, and the Fund may not be in a position to limit or influence actions taken by such portfolio companies, or otherwise protect the value of the Fund's investment in such portfolio companies.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such portfolio company or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by such Fund's partners. A Fund's partnership agreement or similar organizational document may contain provisions requiring a Fund's limited partners to make specified contributions in the event of any such claim in respect of a portfolio company.

Risks of Derivative Instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A Fund's use of derivative instruments, if any, involves risks different from, and possibly greater than, the risks associated with investing directly in securities. Derivatives are subject to a number of risks, including interest rate risk, market risk, liquidity risk and credit risk. They also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. To the extent a Fund invests in swaps, forwards, futures, options and other "synthetic" or derivative instruments, counterparty exposures can develop and a Fund takes the risk of nonperformance by the other party on the contract. In the event of a counterparty's (or its affiliate's) insolvency, a Fund's ability to exercise remedies could be stayed or eliminated under special resolution regimes adopted in the U.S. and various other global jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty and may prohibit a Fund from exercising termination rights based on the financial institution's insolvency. For uncleared derivatives, this risk may differ materially from those entailed in cleared transactions, which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. A party to a cleared derivative is subject to the credit risk of the clearing house and the clearing broker through which it holds its position. Credit risk of market participants with respect to cleared derivatives is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. If a Fund invests in a derivative instrument, it could lose more than the principal amount invested. In addition, the appropriate tax treatment of certain swaps and other derivative transactions may be unclear and subject to challenge by the U.S. Internal Revenue Service. There is currently limited case law or guidance characterizing the tax treatment of swaps and other derivatives. If the U.S. Internal Revenue Service were to challenge a Fund's position with respect to a swap or other derivative instrument, returns to investors may be materially adversely affected.

Improvement in Portfolio Company Operations Critical to Investment Success

The success of a Fund's investment strategy depends on the effectiveness of efforts to improve the operating performance of portfolio companies following investment. Initiatives to achieve improvements in operating performance include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the management team and identification, and the consummation and integration of add-on acquisitions. The proper identification and implementation of initiatives important to achieve improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company, even with the assistance of the relevant Fund's General Partner and the Adviser, may be insufficient to affect such initiatives, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance. The failure to achieve improved operating results following investment is likely to lead to losses or poor returns on such investment.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making investments in any particular company, a Fund will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding a potential investment, a Fund will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and/or consumer surveys. The due diligence investigation that a Fund carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, at times, a Fund's transaction opportunities will require rapid execution and investment analyses and decisions by a Fund's General Partner may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of making an investment decision may be limited, and the General Partner may not have access to detailed information regarding the investment. Therefore, no assurance can be given that any such General Partner will have knowledge of all circumstances that may adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. Outside consultants, legal advisors, accountants, investment banks and other third parties are likely to be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Fund's reduced control of the functions that are outsourced. The Fund's General Partner and the Adviser may rely on the findings of these third-party advisors or consultants in making investment and management decisions. Such third parties do not owe any fiduciary duties to the Fund or its limited partners, yet may be entitled to indemnification under the terms of their respective service contracts or other arrangements made with the Fund's General Partner and/or the Adviser, and the costs and expenses of such indemnification would be borne by such Fund. In addition, if a Fund is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Financial Fraud by Portfolio Companies

There can be no assurance that the Funds will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during their efforts to monitor investments on an ongoing basis or that any risk management procedures implemented by the Funds will be adequate. In the event of fraud or other misconduct or deceptive practices by any portfolio company, the management of such portfolio company, or any of their affiliates, a Fund or Funds may suffer a partial or total loss of capital invested in that portfolio company. For example, the possibility of material misrepresentation or omission on the part of the portfolio company or the seller may adversely affect the value of a Fund's investment in such portfolio company. The Funds will rely upon the accuracy and completeness of representations made by portfolio companies and in certain instances their former owners in the due diligence process when it makes its investments, but cannot guarantee such accuracy or completeness. In addition, conduct occurring at portfolio companies, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on such Fund.

Conflicts of Interest

Affiliates of a Fund's General Partner engage in a broad spectrum of activities. As a result, there may arise instances where the interests of such General Partner or one of its affiliates conflicts with the interests of a Fund and/or its limited partners. Each Fund's General Partner will endeavor to ensure that these conflicts do not work to the detriment of the Fund. If a conflict such as this arises, it may be presented to a Fund's advisory committee, if any, for review. For a description of material conflicts of interest and a description of how such conflicts are addressed, please see Item 11 below.

Absence of Regulatory Oversight

The Funds are not required and do not intend to register as investment companies under the 1940 Act. Accordingly, the Funds' limited partners are not accorded the protections that would have been available to them if such entities were registered under the 1940 Act. Additional regulatory and tax risk considerations, including those of foreign and domestic bodies, are disclosed in the offering documents of each Fund, as applicable.

Operating Partners

The Adviser may have formal arrangements with certain Operations Support Providers (as defined below) that may be terminable upon notice by either party, or it may have informal arrangements with such persons. The nature of each relationship and time devotion requirements will vary significantly among the Operations Support Providers. There can be no assurance that any of the Operations Support Providers will maintain their anticipated time commitment or continue to serve in such capacities with respect to the Funds and the portfolio companies and/or that the Adviser will be able to procure additional Operations Support Providers in the future.

Legal Risk, Litigation and Regulatory Action

The Funds, the Funds' General Partners, the Adviser and their affiliates are subject to a number of risks, including changing laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the private fund industry in general or certain segments of the industry, and may result in scrutiny or claims against the Funds, the Funds' General Partners, the Adviser or their affiliates directly for actions taken or not taken by the Funds, the Funds' General Partners, the Adviser or their affiliates. These risks and their potential consequences are often difficult or impossible to predict, avoid or mitigate in advance, and might make some investment opportunities unavailable to the Funds or result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and desist orders or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Funds, the Funds' General Partners, the Adviser or their respective affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Funds, the Funds' General Partner, the Adviser or their respective affiliates' reputations, which may adversely affect the Funds' investment performance by hindering its ability to obtain favorable financing or consummate a potentially profitable investment. In addition, the securities market is subject to

comprehensive statutes and regulations. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect on the Funds, the Funds' General Partner, the Adviser or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Certain of the Funds' investments may be materially adversely affected by such events in the future. In the longer term, there may be significant new regulations that could limit the Funds' activities and investment opportunities or change the functioning of capital markets. As a result, there can be no assurance the Funds will be able to achieve its investment objectives.

The enactment of these reforms or other similar legislation could have an adverse effect on the private investment funds industry generally and on the Adviser, the Funds' General Partners or the Funds specifically, and may impede the Funds' ability to effectively achieve its investment objectives. Any further increases in the regulations applicable to private investment funds generally or the Funds, the General Partners or the Adviser in particular may result in increased expenses associated with the Funds' activities and additional resources of the Adviser being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the Funds' limited partners or have an adverse effect on the ability of the Funds to effectively achieve its investment objectives.

Cybersecurity Risk

The Adviser, the Funds' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Funds' service providers, and counterparties, as well as the data stored by these systems, including investor information. The Adviser and the Funds' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the Funds and Adviser from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, the Adviser may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity, protections including its administrative, technical, organizational and

physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums and difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks. While the Funds or the Funds' service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. There is no guarantee that the Adviser, the Funds and/or their respective service providers will be successful in protecting against cybersecurity breaches.

Similar types of operational and technology risks are also present for the companies in which the Funds invests, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Risks of Artificial Intelligence ("AI")

The Adviser's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit the Adviser's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While the Adviser may restrict certain uses of third-party and open source AI tools, such as ChatGPT, the Adviser's employees and consultants and a Fund's portfolio companies may use these tools, which poses additional risks relating to the protection of the Adviser's and such portfolio companies' proprietary data, including the potential exposure of the Adviser's or such portfolio companies' confidential information to unauthorized recipients and the misuse of the Adviser's or third-party intellectual property, which could adversely affect the Adviser, a Fund or its portfolio companies. Use of AI tools may result in allegations or claims against the Adviser, a Fund or its portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in the Adviser's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on the Adviser or on the performance of a Fund and its portfolio companies. Such AI tools could also be used against the Adviser, a Fund or its portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of the Adviser, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of the Adviser, a Fund or its portfolio companies to continue to operate as intended.

Data Protection Risk

The Adviser's processing of personal data associated with its employees and representatives, natural person investors, service provider representatives and others, including the use of third-

party processors and cloud-based services to, among other things, store and maintain personal data, imposes legal and regulatory risks. Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. Certain activities of the Adviser and the Funds may, for example, be subject to the European Union’s General Data Protection Regulation (“GDPR”) or the California Consumer Privacy Act (together with its successor law, the California Consumer Privacy Rights Act, which will become generally operative on January 1, 2023, the “California Privacy Law”). While the Adviser and the Funds intend to comply with any applicable privacy and data protection obligations under the GDPR, the California Privacy Law and other applicable laws, it may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law. For example, the Court of Justice of the European Union in July 2020 issued a ruling on the validity of the European Commission’s standard contractual clauses (“SCCs”), which unexpectedly increased the compliance obligations on parties using the SCCs to transfer or receive personal data from the EU and UK – and it is unclear how regulators and courts will enforce non-compliance with such requirements.

The failure of the Adviser or the Funds to comply with privacy and data protection laws could result in negative publicity and may subject the Funds to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities or penalties. If privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with the Adviser’s and the Funds’ expectations, that may result in business practices changing in a manner that negatively affects the Funds. Moreover, if the Adviser or the Funds suffer a security breach impacting personal data, there may be obligations to notify government authorities, affected individuals, investors and other stakeholders, which may divert the Adviser’s time and effort and entail substantial expense.

The GDPR has been implemented into laws enforceable in the UK by the Data Protection Act 2018 (“DPA”). However, the UK’s future relationship with the EU remains unclear and the UK may be deemed a “third country” for the purposes of EU data protection law. This means that additional mechanisms may be required to be put in place to legitimize transfers of personal data from the European Economic Area to the UK. Brexit (as defined below) may, therefore, lead to an increase in data protection compliance costs for any portfolio companies that have operations in the UK and the EU. Moreover, although enforcement of the GDPR is designed to be harmonized across the EU, the UK’s enforcement of the DPA will not be bound by EU jurisprudence. This creates a risk of divergence between the EU and UK data protection regimes which could further impact the Adviser and the Funds’ business and operations.

Tax Reform Risks

Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, capital gains in respect of a General Partner’s right to Carried Interest will be subject to a three-year “holding period” in order to be classified as “long term capital gains,” while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated is one year. This Carried Interest holding period requirement could affect investment decisions, including the timing and structure of dispositions and other realization events, and it could adversely impact returns for investors. For example, the holding period requirement may incentivize the General Partner to cause a Fund to hold an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on Carried Interest, even if there are attractive realization opportunities prior to that time.

Further, there are currently administrative and legislative proposals to further change the tax treatment of “carried interest” in ways that may be adverse to partners in the General Partner. A General Partner and the Adviser may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the General Partner and the Adviser, on the one hand, may diverge from the interests of the investors, on the other hand.

Follow-On Investments

The Funds may be presented with the opportunity to make additional, “follow-on” investments in their existing portfolio companies, either because a portfolio company’s performance and/or liquidity has been below expectations or because additional capital is required to fund growth. There can be no assurance that a Fund will desire to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment and may dilute such Fund’s existing investment and/or may diminish the Fund’s ability to influence the portfolio company’s future development.

Investments Longer than Term

A Fund may make investments that may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund is expected to be dissolved, either by expiration of such Fund’s term or otherwise. Although at the time a Fund makes an investment the Adviser will expect that the investment will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution there may be situations in which the Adviser determines that the best economic benefit will occur by holding the investment for a longer period of time. In such circumstances, the General Partner of such Fund has the ability to seek an extension to the term of such Fund or may, subject to applicable advisory committee consents, effectuate a transaction to sell the investment to a successor Fund or to a Co-Investment Vehicle or Co-Investment Vehicles in order to effect a Continuation Transaction (as defined above). See “*Conflicts Related to Continuation Transactions*” below for further information. While the General Partner will only take such actions if it believes it is in the best interest of the Fund, such actions may be inconsistent with a limited partner’s desire for liquidity, or for a limited partner’s desire to continue to invest in such an investment. See “*Cross Transactions*” below for additional information. Alternatively, the General Partner may be required to dispose of such investments due to the expiration of the applicable Funds’ term even though the General Partner believes such disposition is not in the best economic interest of the limited partners.

In the event that investments remain in the Fund at the time of dissolution, the Fund may have to sell, distribute or otherwise dispose of such investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of the expiration of the Fund’s term and the resulting dissolution. At the time of such dissolution the General Partner of such Fund will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Fund as the General Partner shall deem advisable to sell (such as where the General Partner determines that an in-kind distribution of such assets is not feasible or in the best interests of the limited partners), subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of a limited partner to hold any assets to be distributed in-kind). There

can be no assurance, however, with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur and in which the Funds will distribute all investments or proceeds in accordance with a Fund's applicable Organizational Documents.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may 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 such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Environmental, Social and Governance Matters

While environmental, social or governance ("ESG") is only one of the many factors the Adviser will consider in making an investment, there is no guarantee that the Adviser will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that the Adviser engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Adviser will depend on the Adviser's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors, and carries the risk that the Adviser may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by the Adviser.

Consideration of ESG factors may affect the Adviser's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Adviser's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the Adviser's assessment of such practices may change over time.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser's ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

Climate Change

The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

United Kingdom Exit from the European Union

The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 (commonly referred to as "Brexit"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between

the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Funds and their investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Funds.

The future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Funds and their portfolio companies, including the ability of the Funds to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Adviser, the General Partners and their affiliates to manage, operate and invest in the Funds and increased legal, regulatory or compliance burden for the Adviser, the General Partners, their affiliates and/or each Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of each Fund.

Areas where the uncertainty created by the UK's withdrawal from the EU is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within EU countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of the Funds' portfolio companies and the ability to achieve the investment objectives of the Funds.

Benchmark Rate Risk

Prior to June 30, 2023, certain bonds and loans held by the Funds may have had floating interest rates based on the London Inter Bank Offered Rate ("LIBOR"). LIBOR is an estimate of the interest rates to borrow U.S. dollars, sterling, euros and certain other currencies in the London unsecured interbank market, and was widely used as a reference for setting the interest rate on loans, bonds and derivatives globally. Consistent with prior announcements by the UK's Financial Conduct Authority, the representative settings for all Swiss franc, euro, British pound sterling, Japanese yen, and U.S. dollar LIBORs are no longer available as of June 30, 2023, while synthetic 3-month British pound sterling LIBOR and 1-, 3- and 6-month U.S. dollar LIBOR settings are expected to cease at the end of March 2024 and September 2024, respectively.

On March 15, 2022, the U.S. enacted the Adjustable Interest Rate (LIBOR) Act of 2021 (“LIBOR Act”). The federal LIBOR Act preempts similar state legislation (including that enacted in New York) and provides one national approach for replacing U.S. dollar LIBOR as a reference interest rate in certain contracts, including those with no fallback provisions or with fallback provisions that identify neither a specific replacement rate nor a “determining person” as defined in the legislation, once U.S. dollar LIBOR is no longer published or is no longer representative. The U.S. Federal Reserve (the “Federal Reserve”) has adopted the final rule that implements the LIBOR Act, which established certain Secured Overnight Financing Rate (“SOFR”)-based benchmark replacements for contracts governed by U.S. law that reference overnight and one-, three-, six- and 12-month tenors of U.S. dollar LIBOR that do not have suitable fallback provisions after June 30, 2023. As a result of the transition away from LIBOR as a benchmark reference for interest rates, certain bonds and loans held by the Funds may have floating interest rates based on SOFR or, if otherwise provided in the underlying contracts, other alternative benchmark rates.

SOFR Risk

SOFR is a relatively new index rate calculated based on short-term repurchase agreements backed by U.S. Treasury Instruments. While LIBOR is an unsecured rate, SOFR is a secured rate. SOFR, unlike LIBOR, reflects actual market transactions. Accordingly, SOFR is not the economic equivalent of LIBOR. Consequently, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, monetary policy, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Additionally, because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its determination, calculation, or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Funds. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked floating rate instruments and the trading prices of such instruments. Additionally, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates. Although occasional, increased daily volatility in SOFR would not necessarily lead to more volatile interest payments, the return on and value of SOFR-linked floating rate instruments may fluctuate more than floating rate instruments that are linked to less volatile rates. All of the foregoing risks may affect the performance of the applicable bonds and loans in which the Funds invest, which in turn may adversely affect the performance of the Funds.

Alternative Benchmark Rate Risk

As stated above, some of the bonds and loans held by the Funds may have floating interest rates based on alternative benchmark rates other than SOFR. Such alternative benchmark rates, like SOFR, may not have been widely used by market participants until relatively recently, and they may not perform exactly the same as LIBOR because they are calculated and administered differently. Generally, the use of alternative benchmark rates (including SOFR) may (i) cause the value of the interest rate on such bonds and loans to be uncertain or to be lower or more volatile than it would otherwise be, (ii) result in uncertainty as to the functioning, liquidity or value of such bonds and loans, and/or (iii) involve actions of regulators or rate administrators that may adversely

affect certain markets or contracts underlying such bonds and loans. All of the foregoing could adversely affect the return on and value of the related floating rate instruments in which the Funds invest.

Custody and Banking Risks

The Funds will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their portfolio companies, the General Partner and/or the Adviser transact may inhibit the ability of the Funds or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its portfolio companies holds depository accounts access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected portfolio companies may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their portfolio companies. One or more investors or a Fund’s General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund’s General Partner may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Item 9. Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor’s evaluation of the Adviser or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

Various entities (the “General Partners”) serve as general partners of the Funds and are typically owned by the principals and certain employees of the Adviser. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

The Adviser has adopted a written Code of Ethics (the “Code”) that has been designed to help detect, address and avoid potential conflicts of interests and which is designed to comply with Rule 204A-1 under the Advisers Act (“Rule 204A-1”). For purposes of Rule 204A-1, all the Adviser’s members, officers, employees, and other personnel of the Adviser, as well as members, principals, officers and employees and other personnel of its affiliates and certain independent contractors, which, in the Adviser’s discretion, also include Operating Partners (as defined below), are designated as “access persons” under Rule 204A-1 (such persons referred to collectively herein as “Access Persons” or “Advisory Personnel”).

Rule 204A-1 requires the Adviser to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all Access Persons. Policies and procedures have been adopted to ensure compliance with the provisions of the Code and Rule 204A-1, including certain pre-clearance and reporting obligations of personal securities transactions. Access Persons are generally not permitted to trade in the securities of companies maintained on the Adviser’s restricted list. From time to time, Access Persons may personally acquire or trade in the securities of companies that are being invested in or considered by the Funds as well as companies that strategically overlap with investments of the Funds or are being considered for the Funds. The Adviser typically evaluates these types of circumstances on a case by case basis to determine if any action is required to be taken, *e.g.*, divestiture of the investment by the Access Person, recusal of the Access Person from all aspects relating to the investment decision process on behalf of a Fund, among other actions.

Adviser Personnel are required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request. Please contact the Adviser directly or send a written request to: Kohlberg & Co., L.L.C., 111 Radio Circle, Mt. Kisco, NY 10549.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser have in the past and may in the future invest in and alongside the Funds, either through the General Partners, as direct investors in the Funds or otherwise. A Fund or its General Partner, as applicable, has in the past and may in the future reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including potential investors in a Co-Investment Vehicle or purchaser of a limited partner’s interests in a secondary transaction) may ask different questions and request different information, the Adviser has in the past and may in the future provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

While the conflicts of interest below are described by reference to the Funds, certain of these conflicts are also applicable to the Other Advisory Clients.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser will consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant Organizational Documents for the Funds;
- (3) Generally, each Main Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- (4) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- (5) The Adviser has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (6) Prior to subscribing for interests in a Fund (except for certain Co-Investment Vehicles or an Associates Fund), each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives. While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts are disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities

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

- The Main Funds, which may include Main Funds organized as parallel investment entities that have been formed to invest side-by-side with one or more of the Funds (either in all transactions entered into by such Fund(s) or in a limited subset of such investments);
- Any separately managed account established by the Adviser;
- Any Alternative Investment Vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any Other Advisory Client;
- Any co-investors or Co-Investment Vehicles that have been formed to invest side-by-side with one or more Main Funds in particular transactions entered into by such Main Fund(s) (the co-investors or investors in such Co-Investment Vehicles have in the past and may in the future include individuals and entities that are also investors in one or more Funds and/or individuals and entities that are not investors in any Funds ("Third Parties"));
- Any Associates Funds that invest side-by-side with one or more of the Main Funds and have been formed to facilitate investments by certain business associates and other "friends and family" of the Adviser or its personnel (such investors, "Adviser Investors");
- Adviser Investors and/or Third Parties that wish to make direct investments (*i.e.*, not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Adviser Investors and/or Third Parties acting as "co-sponsors" with the Adviser with respect to a particular transaction.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the Fund’s Organizational Documents. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will seek to allocate investments in a fair and equitable manner. The Adviser makes allocation determinations based solely on the Adviser’s expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Fund in hindsight.

From time to time certain investment opportunities involve interests in portfolio companies of one or more Funds that are part of a restructuring or similar transaction. In such instances, investors in the Funds involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through a newly formed “continuation fund”). As a result, other Funds may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Fund’s investment objectives or strategy.

In allocating investment opportunities among the Funds, the Adviser will not favor or disfavor, consistently or consciously, any Fund or class of Funds in relation to any other Funds. Further, the Adviser 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. The application of the Investment Allocation Requirements in the case of an allocation of an investment to a co-investor or a Co-Investment Vehicle will result in allocation on a non-pro rata basis and there can be no assurance that any Fund will participate in all investment opportunities that fall within its investment objectives.

In addition, principal executive officers, members, employees and other personnel of the Adviser invest indirectly in and have been and may in the future be permitted to invest directly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund. For example, additional conflicts could arise to the extent the Adviser and/or its affiliates, or Adviser Personnel, hold an outsized economic position in any of the participating Funds such that the decision to participate in the investment opportunity by other Funds, such as providing debt financing to a finance business that is owned by a Fund in which the Adviser and/or its affiliates, or Adviser Personnel, hold a substantial portion of the limited partnership interests of such Fund. In such cases, the Adviser could be incentivized to manage such arrangements in a manner that would enhance the returns of the Funds in which the Adviser and/or its related parties hold a substantial portion of the equity, even to the detriment of other Funds.

With respect to allocating other expenses among Fund(s), Co-Investment Vehicles, Adviser Investors, Other Advisory Clients and/or Third Parties as appropriate, to the extent not addressed in the Organizational Documents of a Fund, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its

interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interest of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Organizational Documents or, to the extent not addressed in such Funds' Organizational Documents, in accordance with the following paragraph. There may be circumstances where an amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

Subject to any Investment Allocation Requirements or other specific agreements with an investor, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priorities to, co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities as well as the terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons, (iii) co-investment opportunities have in the past and may in the future, and typically will, be offered to some and not to other investors in the Funds, in the sole discretion of the Adviser or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, and (iv) certain persons other than investors in the Funds (e.g., other Funds managed by the Adviser, consultants, persons associated with a portfolio company and other Third Parties), including persons who the Adviser believes will provide a benefit to a Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to the Adviser, a Fund and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise, have in the past and may in the future be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons. Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require the Adviser to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, the Adviser from time to time agrees to give particular investors, Funds, or other third parties priority access to co-investment opportunities. The existence of such priority co-investment or other contractual access rights could affect the Adviser's decision to offer certain opportunities for co-investment and could limit the ability of Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and potential co-investors, the Adviser will consider some or all of a wide range of factors, which include its own interests and/or one or more of the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns the Adviser has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and the Adviser's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to the Adviser and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens

that make it less likely that the other account or person would act upon the investment opportunity if offered;

- The Adviser's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity);
- Whether the potential co-investment party will make commitments to invest in other Funds (including concurrently with the applicable co-investment); and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including sourcing, strategic or similar benefits) to current or future Funds and/or the Adviser and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or the Adviser.

The factors above are not listed in order of importance or priority and the Adviser is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the investing persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. For example, the Adviser may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist. The Adviser expects that these factors will lead the Adviser to favor some potential co-investors over others with respect to the frequency with which the Adviser offers them co-investment opportunities. The Adviser also expects to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors.

In the event the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and

conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial, and the Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. As an additional consequence, the Fund may bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and hold a larger than expected portion of such investment. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

The Adviser or its affiliates from time to time establish dedicated Co-Investment Vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such vehicle will be established at the Adviser or its affiliates' sole discretion and the Adviser and its affiliates have no obligation to offer a similar opportunity to any other investor.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate a relationship that may provide indirectly longer-term benefits to current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any commitment into a future fund);
- Requirements in such Fund's Organizational Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Other Strategies

The Adviser or its affiliates has in the past pursued and continues to pursue investment strategies that it believes are complementary to the Adviser's businesses, including, but not limited to, debt financing investments (e.g., bank loan participations or assignments, bonds, mezzanine debt or similar investments), including, without limitation, minority investments in or related to the debt financing of a portfolio company of a Fund (subject to the restrictions set forth in the Organizational Documents for the applicable Fund), which would raise the conflicts described in the following paragraph. Further, pursuing such alternative investing strategies that differ from those of a Fund creates conflicts of interest between the Funds, and among such Fund and the Adviser's affiliates that invest in such securities. If such complementary investing strategies are pursued, there will be a conflict of interest in the allocation of investment opportunities among a Fund and such affiliates. In such event, the Adviser will evaluate for such Funds or such affiliates a variety of factors which may be relevant in determining whether a particular investment opportunity is appropriate and feasible for each such Fund or such affiliates, including the nature of the investment opportunity taken in the context of market conditions at the time, consistent with the Organizational Documents for the applicable Funds, and consistent with the allocation policies and procedures adopted by the Adviser.

Conflicts Related to Purchases and Sales

Conflicts arise when a Fund makes investments in conjunction with an investment being made by other Funds or in a transaction where another Fund has already made an investment. Investment opportunities are, from time to time, appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these Funds may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such situation raise conflicts of interest, and the Adviser may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

Certain Funds from time to time invest in bank debt and securities of companies in which other Funds hold securities, including equity securities. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a

portfolio company. In the event that such investments are made by a Fund, the interests of such Fund will, at times, conflict with the interest of such other Fund, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of the Fund holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm another Fund's equity investment in the portfolio company. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In the event one fund is unable to fund its share of additional capital (*e.g.*, in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of the Adviser in a portfolio company also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser, or that a client may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of the Adviser (or its affiliates) invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. For example, because the Adviser has an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor fund) and because one Fund's term may expire before the end of another Fund's term, such Funds may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Fund. At the same time, if the Adviser determines it is advisable for a Fund to exit an investment at the same time as another Fund of the Adviser or its affiliates, the term of which may expire sooner than the former Fund's, such Fund may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

A Fund may invest in opportunities that other Funds have declined, and likewise, other Funds may decline to invest in opportunities in which such Fund has invested. Additionally, the Adviser may consider and reject an investment opportunity on behalf of a Fund and may subsequently determine to have a different Fund make an investment in the same company. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the other Fund considering the investment. In such circumstances, the benefitting Fund or Funds will not be required to reimburse such Fund for expenses incurred in connection with researching such investment.

In such circumstances described above, the Adviser could take steps to reduce the potential conflicts of interest between the various Funds, including causing a Fund to take certain actions that, in the absence of such conflict, it would not take (e.g., a Fund may divest itself of an asset it otherwise may have retained, the Adviser may establish information barriers, certain matters may be referred to an advisory committee or a third-party or a Fund may only invest in securities that seeks to align the interests with other investing Funds). Any such steps could have the effect of benefiting one Fund or the Adviser at the expense of another Fund.

The application of a Fund's Organizational Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Funds, and therefore often have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund may sell down an interest in its portfolio companies to co-investors. Subject to the Organizational Documents, the Adviser may charge (or may decide not to charge) a co-investor (such as a Fund investor or Third Party) interest costs which would typically relate to the time period which may begin on the closing date of the applicable Fund's investment in a portfolio company, the date on which the co-investor was offered the opportunity to participate in the investment, the date on which the co-investor indicated its agreement to participate, or another date determined by the Adviser, and may end on the date of the transfer of interests in such portfolio company to the applicable co-investor (in each case, with the applicable time period to be as determined by the Adviser in its sole discretion).

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Funds will also enter into (a) limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity and (b) full guarantee arrangements where such Fund agrees to close a transaction even if the debt financing for such transaction is not available or has not been funded. While certain Co-Investment Vehicles with investments contractually tied to the Fund (including Co-Investment Vehicles through which employees of the Adviser participate) are generally obligated to pay their proportionate share of the equity purchase price (whether pursuant to the applicable Funds' Organizational Documents or otherwise), such Co-Investment Vehicles are generally not direct parties to the equity commitment arrangements or guarantees and, in any event, are not obligated to pay their proposed share of any reverse termination fee. Therefore, in the unlikely event that a Co-Investment Vehicle defaults on an

arrangement with the Fund to pay its proportionate share of the equity purchase price (if any) or such an arrangement does not exist, the Fund would be held responsible for the entire equity purchase price or other applicable obligations.

The Funds, from time to time, co-invest with Third Parties or entities with which it has a strategic relationship for sourcing and/or other purposes through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include, among other things, the possibility that the Third Party may have differing economic or business goals than those of the Fund, or that the Third Party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such Third-Party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a Third Party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Conflicts Related to Continuation Transactions

As described above, the Adviser has in the past established, and may, from time to time in the future, establish, Continuation Vehicles for the purpose of purchasing one or more investments from a Fund and/or for the purpose of purchasing one or more investments from one Fund (often where the selling Fund is approaching the end of its term) in connection with or alongside another Fund making an investment (such transactions, “Continuation Transactions”). As part of a Continuation Transaction, the selling Fund’s partners from time to time may be, and have in the past been, given an election to rollover their existing Fund investment into a new investment vehicle through which they continue to invest in the underlying portfolio company or companies together with the purchasing Continuation Vehicle and, where applicable, Funds. Furthermore, from time to time an investor will be required to participate in a Continuation Transaction even if such investor does not desire to participate in a Continuation Vehicle and a Continuation Transaction may occur at a time when an investor would have preferred to maintain its interest in such portfolio company through the selling Fund. The affiliated nature of these transactions and the Adviser’s involvement with both the selling and purchasing entities give rise to conflicts of interests, including those discussed below under “*Cross Transactions*.” In addition, the Adviser has an incentive to maximize the purchase price for the investments on behalf of the selling Fund which would benefit the Adviser by potentially making it more likely that the Adviser will earn Carried Interest (or will earn more Carried Interest) with respect to the selling Fund to the detriment of a purchasing Fund and/or Continuation Vehicle. Furthermore, following a Continuation Transaction, the Adviser will from time to time be entitled to receive Advisory Fees and potentially Carried Interest with respect to the purchasing Continuation Vehicles and/or Fund(s), which it would not receive if the investments were sold to an unrelated third party. Accordingly, a Continuation Transaction benefits the Adviser because it may receive an aggregate amount of fees and Carried Interest greater than it otherwise would have received in a sale transaction to an unrelated third party.

A Continuation Transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Continuation Vehicle and/or purchasing Fund’s investment may be subject to allocations elected by limited partners in the selling Fund which will reduce the portion

of an investment available to such Continuation Vehicle and/or purchasing Fund(s). Where the purchase is made by a Continuation Vehicle together with another Fund(s), the Continuation Vehicle may be subject to certain minimum allocation requirements, which would reduce the portion of the investment available to such other purchasing Fund(s). As a result, in each case the Continuation Vehicle and, where applicable, purchasing Fund(s) may be allocated a smaller or larger amount of an investment than the Adviser originally anticipated. Furthermore, it is possible that new limited partners will be subscribing for interests in the Continuation Vehicle (“New Limited Partners”) alongside limited partners that will be rolling their interests in the underlying portfolio companies (“Rolling Limited Partners”), which could result in dilution of Rolling Limited Partners’ indirect interests in the relevant underlying portfolio companies and could adversely affect returns to such Rolling Limited Partners. In addition, New Limited Partners may participate in a Continuation Vehicle on terms that are more favorable than the terms offered to the Rolling Limited Partners. As a consequence of the potential for New Limited Partners to be offered preferred economics in the Continuation Vehicle, the amount and timing of returns to a Rolling Limited Partner from a Continuation Vehicle may not be the same as those for the New Limited Partners.

Further, there is no other third-party market check or bidding process involved in a Continuation Transaction. Accordingly, the consideration paid by a Continuation Vehicle and, where applicable, such other purchasing Fund(s), may be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third party.

Following a Continuation Transaction, a Continuation Vehicle may be invested in the same portfolio company as other Fund(s). Investments in the same portfolio company give rise to the conflicts of interest discussed above in “*Conflicts Related to Purchases and Sales.*” Furthermore, as part of a Continuation Transaction, one or more Continuation Vehicles and/or Fund(s) may be required to exit an investment at the same time and on the same terms. As a result, liquidity decisions may not be made in the best interest of each Continuation Vehicle and/or Fund and there can be no assurance that the return of a Continuation Vehicle and/or Fund would be equal to and not less than another Continuation Vehicle and/or Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross Transactions

In certain cases, the Adviser will, from time to time, cause a Fund to purchase investments from another Fund, or it will cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and also are generally entitled to share in the investment profits of the relevant Funds.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or the Adviser as a result of its interests in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, the Adviser may be incentivized to support a less successful portfolio company of an older Fund by causing a newer Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide the Adviser additional time to potentially manage it to a successful exit and increase the likelihood of the Adviser or an affiliate receiving Carried Interest. Conversely, the Adviser may be incentivized to sell an attractive investment in an older Fund to a newer Fund to increase the amount of fees received by the Adviser or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to the Adviser's consideration of the particular terms (including the fee terms) of the Funds and the Adviser's interest in such Funds. Such acquisition or merger may result in the acquiring entity purchasing a Fund's portfolio company at a valuation that is: (a) not the highest price than could have been obtained in the market had there been a robust sales process with multiple third-party bidders or (b) higher than the value of the company resulting in an overvaluation.

Under certain circumstances, the Adviser may wish to reduce the investment of one or more Funds in an investment and increase the investment of other Fund(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such Funds or through any other transaction structure (for example, distribution of portfolio company interests from one Fund and contribution of such interests to another Fund). Any costs and expenses associated with any such transaction will be borne by such Funds in accordance with such Funds' Organizational Documents and to the extent not addressed in the applicable Organizational Documents, on an allocation that the Adviser deems in good faith to be fair and reasonable.

To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the Organizational Documents of certain Funds and their associated parallel fund(s) may provide for the rebalancing of investments at certain times and at a cost set forth in those Organizational Documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund and such parallel fund(s)). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer, in consultation with the Adviser's Chief Operating Officer, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms (which may or may not involve a valuation agent or a third party bid), and (iii) obtains any required approvals of the transaction's terms and conditions. There can be no assurance that any such conflicts can be resolved in a manner that is beneficial to each Fund or portfolio company nor is there any assurance that such transaction will be equally or similarly profitable or advantageous to each participating Fund.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security

to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. Section 206(3) also generally applies to any investment vehicle that is more than 25% owned by an adviser, its employees or affiliates. In connection with the Adviser’s management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Management of the Funds

The Adviser manages a number of Funds that have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different from (and potentially conflicting with), those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities*” above. The Adviser may give advice or take actions with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund will generally not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will often result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including funds that may be raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these officers and employees. These officers and employees have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better-performing funds.

The Adviser may, from time to time, consider, and reject an investment opportunity on behalf of one Fund and, the Adviser or an affiliate of the Adviser may subsequently determine to have another Fund or fund of the Adviser’s affiliate make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, the Adviser may, consider an investment opportunity for one Fund and then subsequently determine to have another Fund make the investment. In making any such reallocation determination, the Adviser will consider a variety of factors, including those set forth above under “*Allocation of Investment Opportunities*.” Conflicts of interest arise in connection

with such a reallocation, including those set forth above under “*Allocation of Investment Opportunities*.” In addition, a conflict of interest exists because the investing Fund will benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund for which the investment was initially considered. In certain cases, such reallocation determination can be expected to occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and diligencing such investment. The investing Fund typically will not be required to reimburse the original Fund for such expenses. In the event that the investing Fund does reimburse the original Fund for out-of-pocket expenses incurred in connection with evaluating, investigating and diligencing such investment, the investing Fund typically will not pay interest on any such amounts reimbursed to the original Fund. Alternatively, if the investing Fund does pay interest on such amounts to the initial Fund, there can be no assurance any such interest will be paid over at the same time as such reimbursement or that the amount of such interest will be sufficient to compensate the original Fund for the time since it deployed capital to pay such expenses. The Adviser experiences conflicts of interest in connection with causing one Fund to incur expenses that may ultimately benefit another Fund, and similarly experiences conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that one Fund owes to another Fund, and in all such cases these determinations, calculations, and terms are not arm’s length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Funds. There can be no assurance that the amounts reimbursed to the original Fund will be commensurate with the benefit received by the investing Fund.

In addition, the Adviser receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, ESG and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which is sometimes referred to as “big data.” This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Fund’s investment (or prospective investment) in a portfolio company. As a result, the Adviser is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. The Adviser also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from a portfolio company owned by a Fund may enable the Adviser to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Adviser and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, the Adviser is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. The Adviser may also share data from a portfolio company of one Fund with a portfolio entity of another Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Adviser (which expenses are indirectly borne by the Funds). The Adviser has in the past entered into and is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. The

Adviser in certain instances uses this information in a manner that may provide a material benefit to the Adviser, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, the Adviser may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from a Fund's activities in its sole discretion for the benefit of the Adviser and other Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by the Adviser or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with a Fund or its investors. The Adviser has in the past utilized and is likely in the future to utilize such information to benefit the Adviser, its affiliates and/or certain Funds.

The Adviser and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow the Adviser, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. The Adviser believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across the Adviser's businesses and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and the Adviser. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, the Adviser and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to the Adviser, without directly compensating or otherwise benefitting the Funds. As a result, the Adviser may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits the Adviser and/or investments held by other Funds.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest often arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the

company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

Additionally, the Adviser at times will make a follow-on investment in a portfolio investment because such follow-on investment protects the rights given to the investing Fund (or another Fund) previously or for reputational or strategic reasons, even when such follow-on investment's valuation has decreased since the original investment. These reputational benefits and protections will, from time to time, benefit and/or accrue to other Funds and/or the Adviser at the expense of the current Fund(s) investing in such follow-on investment.

Conflicts Relating to the Adviser

The Adviser has in the past and may in the future, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser has an incentive to recommend the related person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser has in the past and may in the future, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and members, officers, principals and employees of the Adviser and its affiliates, have in the past and may in the future buy or sell securities or other instruments that the Adviser has recommended to Funds. Officers, principals and employees of the Adviser may also buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If officers, principals and employees of

the Adviser have made large capital investments in or alongside the Funds they will have conflicting interests with respect to these investments.

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

In addition, Funds from time to time invest in securities of companies in which officers, principals, employees and other related persons of the Adviser and its affiliates have previously invested for their own accounts. Furthermore, officers, principals, employees and other related persons of the Adviser and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of the officers and employees of the Adviser generally align the interests of such persons with those of the Funds, such persons may have interests that differ from those of the Funds with respect to such investments (for example, with respect to the availability and timing of liquidity) creating conflicts of interest.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

A Fund may, from time to time, lend certain amounts to the Adviser and its affiliates with respect to its pro rata share of an investment in those circumstances in which such Fund is borrowing with respect to the investment on a short term basis. In such circumstances, the Adviser will ensure that any such lending by the Fund is made on a short term basis (based on the Adviser's reasonable belief at the time the investment is made), and is on terms no more favorable to the Adviser than those applicable to the Fund's borrowing terms.

In addition, officers and employees may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors as the Funds. Such Adviser personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. Such personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and, indirectly, themselves as investors in such investment vehicles. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments.

Adviser Personnel have family members that are actively involved in industries and sectors in which the Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Funds or other counterparties of the Funds and the portfolio companies. Moreover, in certain instances, the Funds or the portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by, such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third-party service providers and the Adviser is not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees). In most such circumstances, the Funds' Organizational Documents will not preclude Funds from undertaking any of these investment activities or transactions.

From time to time, Adviser Personnel may invest in funds or other entities managed by limited partners of a Fund, which could incentivize such Adviser Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

The General Partner of a Fund may, in its discretion, under certain circumstances elect to increase its commitment to such Fund prior to the final close of the Fund without the consent of the limited partners. Any increased commitment by the General Partner will dilute the interests of the limited partners. Although the General Partner will pay interest in respect of prior capital contributions in the same manner as is paid by the limited partners, the General Partner has information about the Fund's investments, including regarding their valuation and performance expectations, which the limited partners do not have and that information may inform its decision whether to increase its capital commitment. Therefore, the General Partner has a conflict of interest in deciding to increase its subscription because a decision to increase its subscription may result in the General Partner receiving value that would have otherwise benefitted limited partners.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when the Adviser would not otherwise have done so. In addition, the valuation of partially realized or unrealized investments from time to time may be zero or close to zero. Because the Advisory Fee, at certain times during the life of the Funds, payable to the Adviser is based on capital invested by the Funds relative to such investments, in such instances the Advisory Fee paid with respect to such investment will be higher than if the Advisory Fee payable were based on the fair value of such investment.

The Adviser has discretion in determining whether and when an investment has been written off or permanently written down, which impacts the calculation of Advisory Fees. As provided in the Funds' Organizational Documents, following the investment period of a Fund, the Advisory Fees

with respect to such Fund are typically calculated based on invested capital, which is reduced by any investments that are written off or permanently written down. As a result, a conflict of interests exists because the Adviser has an incentive to refrain from or delay writing off or permanently writing down investments in order to ensure the Advisory Fee base does not decrease, which would result in higher Advisory Fees ultimately paid to the Adviser. In general, the Adviser evaluates several criteria in determining whether to write off or permanently write down an investment, including, without limitation, how long the investment has been held, length of time the investment has been marked down, materiality or markdown, anticipated holding period of the investment, volatility in valuation, impact of market conditions on valuation, other valuation methodologies showing increased valuations, and anticipated recovery path for the investment. The Adviser may change these criteria in its sole discretion from time to time and the Adviser has flexibility in determining the applicability and weight of these factors and has ultimate discretion in determining whether an investment should be written off or permanently written down. As a result, the Adviser is permitted to determine that even extremely distressed investments should not be written off or permanently written down. There can be no assurance that an investment, in hindsight, should have been written off or permanently written down or should have been written off or permanently written down at an earlier date.

Additionally, as discussed above in Item 6, the General Partners of many Funds are entitled to Carried Interest under the terms of the Organizational Documents of such Funds. Such General Partners are affiliates of the Adviser. The existence of the General Partners' Carried Interest creates an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by the Adviser or its affiliates in a Fund, the obligation of the General Partner to return excess distributions (as described below) and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of the Adviser's personnel.

Pursuant to the Organizational Documents, the General Partner may be required to return excess distributions of Carried Interest. This obligation to return excess distributions may create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in receipts of excess distributions by the General Partner.

Pursuant to the Organizational Documents, the General Partner may elect to receive its Carried Interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting one or more General Partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such General Partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the General Partner's incentives otherwise resulting from the existence of its Carried Interest and therefore, the General Partner may have a conflict of interest in making decisions on behalf of the Funds (including, for instance, the timing of disposition of investments). The ability of the General Partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the General Partner or affiliate, as an adviser to the Fund, and the Fund. These conflicts may be exacerbated due to the

enhanced knowledge and information the General Partner has relative to the limited partners with respect to such securities.

Fund Level Borrowing

The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses, to pay Advisory Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions or to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all partners in such Fund on a pro-rata basis, including the General Partner. The Funds will also utilize subscription facilities to benefit co-investment parties. For example, a Fund will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. Certain parties participating in an investment (including the General Partner and any co-investment party) are not expected to bear their pro rata share of expenses relating to the subscription facility used for making an investment (including, without limitation, interest expenses, origination and other costs relating to the use of the subscription facility). The Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds. In such instances the Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the General Partner and any co-investor, including Co-Investment Vehicles) benefit from the credit risk taken by the Fund's guarantee.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. For certain Funds, it is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing after 120 days from when such borrowing was made, or repay borrowings used to fund such investments, are actually made to the relevant Fund. Thus, while the Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Fund's General Partner or will result in the Fund's General Partner receiving Carried Interest earlier than it would otherwise have, by decreasing the amount of distributions from the Fund that are required to be made to Fund investors in satisfaction of any preferred return. The General Partner therefore has a conflict of interest in deciding whether to borrow funds because the General Partner may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand

may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Fund will generally be secured by capital commitments made by the limited partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Fund may cause the realization of UBTI.

Diverse Membership

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the U.S. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the nature and timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with Portfolio Companies, Investors and Prospective Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending portfolio company services to other portfolio companies of the Funds or the Adviser or which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser has a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies of the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

The Adviser generally has an incentive to recommend the products or services of certain investors in the Funds or prospective investors, certain Third Parties or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain Fund investors or prospective investors. This creates a conflict of interest, as the Adviser may have an incentive to

cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

Current and former founder and prospective founders, officers and executives and other affiliates of portfolio companies will from time to time/have and likely will invest in a Fund. While the Adviser believes this aligns portfolio company management teams with the best interests of the Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor or other affiliate of the portfolio company that is an investor in a Fund such that they continue to invest in the Funds, among other reasons.

It is possible that a Fund's portfolio company may compete with, be a customer of, or be a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, the Adviser may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of the other portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to the portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

From time to time a Fund's portfolio company will be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of such Fund or other Funds. These agreements, transactions and other arrangements will involve payment of fees and other amounts, none of which will result in any offset to the Advisory Fee. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Funds and/or the Adviser or the consent of any advisory committee.

In addition, certain portfolio companies controlled by a Fund have in the past, and may, from time to time in the future, engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations of certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

In addition, the Adviser may cause a Fund to transact with a portfolio company of the Fund or another Fund, including purchasing an asset from, or selling an asset to, a portfolio company. This creates a conflict of interest as the interests of the purchasing or selling Fund differ from those of the counterparty portfolio company.

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by the Adviser that, although the Adviser determines to be consistent with the requirements of such Funds' Organizational Documents, may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to the Advisory Fee offset provisions described herein. For example, the Adviser has caused in the past and may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to the Adviser, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While the Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's conflicts relating to such arrangements are mitigated because the Adviser only benefits at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with, the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

Certain members of a Main Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in a Fund. The General Partner of a Fund may from time to time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

The Adviser and its affiliates may, from time to time, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor, portfolio company, former portfolio company, investment target, or service provider. Although the Adviser uses reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Adviser can control all such conflicts of interest and there may be a continuing appearance of a conflict of interest (including, for instance, preferential hiring practices).

While less common, from time to time a Fund could hold an investment in a different layer of the capital structure than an investor or another party with which the Adviser has a material relationship, in which case the Adviser could have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements).

Service Providers

Services required by a Fund (including some services historically provided by the Adviser or its affiliates to the Funds) may, for various reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser or its affiliates. This can create a conflict of interest because the Adviser and its affiliates have an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, software licensing, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, legal, valuation, human resources, client services, compliance, corporate secretarial, director services, tax support and other similar services. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that are not incurred for comparable services by other Funds. The decision by the Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser has no obligation to inform such Funds or investors of such a change. Such services may also supplement or be performed alongside services performed by the Adviser. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the Funds to the extent permitted by the applicable Organizational Document.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the portfolio companies, including services in the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors in a Fund and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements) to the Adviser, the Funds, the portfolio companies and/or businesses that are competitors of the Adviser. The engagement of any such service provider may be concurrent with an investor’s admission to a Fund, or during the term of such investor’s investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics, enhanced information or other terms with respect to its investment in a Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives, may have ownership, employment or other interests in, or may receive certain benefits from, such service providers. These relationships that an Adviser may have with a service provider can influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company. The Adviser will have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser and/or financial sponsorship of events held by the Adviser (such as transaction closing dinners or outings, or informational summits or training events for the

adviser or portfolio company personnel). Although the Adviser selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Adviser, the Funds and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal, financial or other relationships with the Adviser, its affiliates, or their respective portfolio companies. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or the Funds have an investment, and payments by a Fund and/or such portfolio companies may indirectly benefit the Adviser and/or such Fund.

Investors may be introduced to the Adviser, or may be brought into a Fund, by a third-party consultant from which the Adviser or a related person purchases products and to which the Adviser or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

Service providers to the Adviser or its affiliates often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands upon the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or their portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds and/or their portfolio companies.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the Funds and personnel of such service provider have in the past and may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide under certain circumstances services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. The Advisory Fee will not be reduced or offset as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service providers or the Funds and not the Adviser or its affiliates.

The Adviser from time to time may cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs

incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Providers of Operations Support

The Adviser and the portfolio companies of one or more of the Funds will from time to time retain other companies and individuals (“Operations Support Providers”), which have in the past and may in the future be employees or former employees of the Adviser, affiliates or members of the General Partner, employees of such affiliates, portfolio companies of other Funds, third party consultants (including specialized consultants, external executives, advisers, industry specialists and industry advisory roundtable members and similar professionals), Operating Partners, operating executives and/or other individuals in similar operating roles, or “Senior Advisors”. The Operations Support Providers are engaged to provide operational support, due diligence, research, specialized operations and consulting services and similar or related services to the Funds, or in connection with one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and, from time to time also provide “front office” functions with respect to a Fund, such as sourcing or other investment-related functions (such services collectively, “Operations Support Services”). These services may be high-level insight or extensive day-to-day roles and have in the past and may in the future include support to the General Partner on behalf of the Funds, or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including strategy, policy and reporting development), real estate matters and similar operational matters. It is expected that the services provided by the Operations Support Providers will expand over time.

The nature of the relationship with each such Operations Support Provider and the time devotion requirements of each such Operations Support Provider may vary significantly. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. These arrangements may be memorialized in a formal written agreement or may be, and in some circumstances are, informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. In certain cases, Operations Support Providers have attributes of Adviser Personnel (for instance, they may have dedicated office space, receive Adviser administrative support services, participate in general meetings or events for Adviser personnel, have Adviser e-mail addresses or business cards), even though they are not employees, affiliates or personnel of the Adviser. Operations Support Providers may be offered the ability (or may have a preferred right) to co-invest alongside Funds or may be offered the opportunity directly by the portfolio company to invest in the company, including in investments in which such Operations Support Provider is involved or participates in the management thereof.

Fees, compensation, expenses and attributable overhead associated with Operations Support Services (“Operations Fees & Expenses”) have in the past and may in the future be paid and/or

reimbursed by the Adviser, portfolio companies and/or the Funds. Operations Fees & Expenses (including Operations Fees & Expenses incurred in connection with an affiliated Operations Support Provider that is an affiliate or employee of the Adviser or its affiliates) may be determined at the discretion of the General Partner taking into account the particular Operations Support Services, may include reimbursement of an allocable portion of an affiliated Operations Support Provider's compensation (including, without limitation, salary, bonus, payroll taxes and benefits) and overhead (including, without limitation rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the Funds and/or portfolio company or other incentive-based compensation (including Carried Interest in respect of a Fund) to the Operations Support Provider, and will otherwise be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. The determination of whether a service is an Operations Support Service will be made by the General Partner. Operations Fees & Expenses have in the past been and may in the future be incurred in respect of portfolio companies prior to the closing of the investment. In the event an Operations Support Provider is paid an annual fee or retainer, the value provided to the relevant Fund and/or portfolio company by such Operations Support Provider may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Operations Support Provider.

To the extent services may be provided for the benefit of a Fund, without reference to a particular portfolio company, Operations Fees & Expenses incurred in connection with such services are borne by the Fund and, indirectly, the investors in such Fund. In the event one or more Operations Support Providers (directly or indirectly) are providing services with respect to the Funds, such Operations Fees & Expenses will be allocated among the Funds as determined by the General Partner or Adviser consistent with the Organizational Documents of the applicable Fund, in a fair and equitable manner. To the extent any such Operations Fees & Expenses are payable to any affiliated Operations Support Provider by the Funds or a portfolio company, such Operations Fees & Expenses will be retained by such Operations Support Provider and will not reduce the Advisory Fee or any fees otherwise payable to the Adviser or its affiliates and will not benefit the Fund or its investors, even if the Operations Fees & Expenses have the effect of reducing any retainers or minimum amounts otherwise payable by the Adviser. The determination of whether an Operations Fee & Expense is paid by a portfolio company, a Fund or the Adviser will be made by the Adviser in its sole discretion. The General Partner's good faith determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (*e.g.*, as Operations Fees & Expenses) and the allocation of such fees and expenses shall be binding on the Fund and its investors. Over time, certain existing and former employees of the Adviser (including senior personnel) may transition to an Operations Support Provider role, which may shift the burden of compensation of such persons from the Adviser to the applicable Fund and/or its portfolio companies. It may be difficult to distinguish services provided by the Operations Support Providers from the investment advisory services provided to the Funds by the Adviser and its affiliates.

Investment Professionals Positions with Portfolio Companies

The Adviser's investment professionals have in the past and may in the future serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflict with the interests of the Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material nonpublic information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an investment professional serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such investment professional may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciaries duties among the two portfolio companies may create a conflict of interest. Such investment professionals are required to remit any remuneration they may receive as directors to the applicable Funds. In addition, employees of the Adviser may leave the employment of the Adviser or its affiliates and become an officer or employee of a portfolio company.

From time to time Adviser Personnel may 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 and/or following the termination of such person's employment with the Adviser. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

In addition, the Adviser may continue to receive other fees from a portfolio company after a Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited investment is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Decisions made by a director may subject the Adviser, its affiliate or a Fund 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. In general, the Funds will indemnify the Adviser and their partners, principals and employees from such claims. Furthermore, the employees of the Adviser serving as directors may make decisions for a portfolio company that negatively impacts returns received by a Fund investing in the portfolio company.

Certain personnel of the Adviser or its affiliates may also work for, be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse the Adviser or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Adviser may also advance compensation to seconded employees

and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Adviser or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by the Fund to the Adviser will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by the Adviser and reimbursed by a portfolio company) will not be treated as expenses to be borne by the Fund and will not reduce the Advisory Fee otherwise payable to the Adviser or any Carried Interest otherwise payable to the Adviser or its affiliates. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as an industry specialist, an employee or former employee of the Adviser, or a seconded employee may be unclear. In such cases, the Adviser will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Operating Partners

Operating Partners are professionals engaged by the Adviser with an orientation towards the operations of portfolio companies (“Operating Partners”). Operating Partners receive compensation both from the Adviser and also directly from each portfolio company to which they are assigned. For agreeing to exclusively serve as an Operating Partner of the Adviser they receive a base salary (and in some cases, benefits) from the Adviser and share in a small percentage of the Carried Interest received by the General Partner of one or more Funds. In addition, Operating Partners have in the past and may in the future serve as a full-time or interim CEO of a portfolio company, for which they receive market-based salary, bonuses (usually annual and sometimes including transaction and success bonuses), and option grants. Operating Partners have in the past and may in the future also serve as Executive Chairman of the Board or Executive Committee of one or more portfolio companies, for which they receive a market-based salary, bonuses (again, usually annual and sometimes including signing or success bonuses), and option grants. Finally, Operating Partners have in the past and may in the future serve as a director of one or more portfolio companies, for which they receive market-based director fees and/or option grants. No compensation paid to the Operating Partners by portfolio companies of the Funds (whether in cash or options) has ever been, or will in the future be, offset against Advisory Fees paid by the Funds to the Adviser.

In addition to sitting on the boards of directors of certain portfolio companies of the Funds, Operating Partners may also sit on the board of directors of other public or private companies which are not portfolio companies of the Funds (“Outside Companies”). Such Outside Companies may, in certain instances, strategically overlap with current or prospective portfolio companies of the Funds. Operating Partners must report their service on any board of directors of an Outside Company to the Adviser to assist the Adviser in identifying actual or potential conflicts of interest.

Side Letter Agreements; Advisory Committee Rights

The Adviser has in the past and may in the future enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality

obligations, co-investment rights, certain rights or terms necessary in light of particular legal, tax, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of legal, tax and regulatory considerations applicable to a particular investor, modification of representations, indemnification and/or liability and other obligations or transfer rights. Except as otherwise agreed with an investor, and to the extent permitted under applicable law, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund. Also, investors will have no recourse against a Fund, the applicable Fund's General Partner, the Adviser or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters, some of which rights may impact the rights and/or increase the obligations of other investors. In addition, side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

Generally, each Main Fund has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all, limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Main Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives on the advisory committee may have various business and other relationships with the Adviser and its partners, employees and affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interests exists because the Funds in respect of such overlapping advisory committees may have conflicting interests and such overlapping advisory committee members may be asked to provide their consent with respect to such conflicts of interest and may not recuse themselves from any such vote.

Other Potential Conflicts

The Organizational Documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds have in the past and may in the future be investors

in a Fund, and have in the past and may in the future also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

The Adviser, its personnel and the Funds have in the past and may in the future engage other common service providers. In such circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel, the Funds, and/or the portfolio companies. This may result in the Adviser or its personnel receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and/or the portfolio company, or the Adviser or its personnel receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between the Adviser, its personnel and the Funds in determining whether to engage such service providers, including the possibility that the Adviser favors the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds. Neither the Funds nor the investors in the Funds will receive the benefits of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates and the Advisory Fee paid by any Fund will not be reduced in connection with such favorable rate or discount.

The Adviser may, in its discretion, have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/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 may result in “miles” or “points,” rebates, or credit in loyalty/status programs to the Adviser and/or its personnel. Such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for an Adviser personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser may, from time to time, require, cause or invite the Funds and/or a portfolio company to make contributions to charitable initiatives, or other non-profit organizations that the Adviser believes could, directly or indirectly, enhance the value of the Funds' investments, assist in completing an acquisition of a portfolio company or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds or their portfolio company. Such contributions could be designed to benefit employees of a portfolio company, the community in which a portfolio company operates or a charitable cause essential to, or consistent with, the business purpose of a portfolio company. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of the Adviser, portfolio company management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with the Adviser, the Funds or the portfolio companies. These relationships could influence the Adviser's decision whether to require, cause or invite the Funds or the portfolio companies to make charitable contributions. Further, from time to time, such charitable contributions by the Funds or the portfolio companies could supplement or replace charitable contributions that the Adviser would have otherwise made. Also, in certain instances, the Adviser may, from time to time, select a service provider or other counterparty to the Funds or their investments based, in part, on the charitable initiatives of such person where the Adviser believes such charitable initiatives could, directly or indirectly, enhance the value of the Funds' investments or otherwise be beneficial to the portfolio companies.

If a Fund purchases in the secondary market at a discount debt securities of a company in which a Fund has, for example, a substantial equity interest, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

The partnership agreements (or analogous organizational documents) of certain Funds permit each such Fund's General Partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The General Partner may elect to withhold certain information to such limited partners for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Certain portfolio companies of the Funds are, or have been, counterparties or participants in agreements, transactions or other arrangements with the Adviser, its affiliates, other portfolio companies of the Funds, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Adviser is often eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to Advisory Fee offsets or otherwise shared with the relevant Funds.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

As Funds invest primarily in private equity ventures, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (*e.g.*, money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

The Adviser's business focuses on acquiring private companies. Accordingly, it does not typically trade in public securities. In the limited circumstances where the Adviser purchases public securities as part of a private equity transaction or has such securities as a result of a portfolio company going public, the Adviser will attempt to utilize the services of a broker or dealer that provides the best overall qualitative and quantitative benefits to the Funds.

The Adviser does not have any formal soft dollar arrangements or other arrangements that would commit the Funds to any specific or implied level of trading. As an institutional money manager, the Adviser may receive access to research made available through brokerage counterparties or investment banks. The Adviser believes this research is available to all institutional money managers of similar size.

The Adviser strives to select broker-dealers, investment banks, financial intermediaries and other key service providers that provide the Funds with favorable execution capabilities and qualities. Certain entities are utilized for the Funds due to their presence in specific markets and their ability to trade certain securities or complete specialized types of transactions. Research or additional ancillary services not associated with the transaction provided by such service providers is not a determining factor for engaging a particular service provider.

Item 13. Review of Accounts

Oversight and Monitoring

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on a periodic basis. The team generally includes a Partner of the Adviser and other investment professionals of the Adviser. Moreover, the Managing Partner and Chief Investment Officer of the Adviser are designated to monitor portfolio company performance. This provides a second level of review of each client portfolio company on a continual basis.

Reporting

Investors in the Funds (except for the Associates Funds) typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund or as soon as practicable thereafter, as well as quarterly summary unaudited reports within 45 days after each of the first three fiscal quarter ends or as soon as practicable thereafter.

Investors in the Associates Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund or as soon as practicable thereafter. The Adviser and the applicable General Partner, if any, has in the past and may in the future from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Reports provided to the Other Advisory Clients are set forth in the Other Advisory Clients' Organizational Documents, which may include monthly collateral reports, quarterly payment reports and other asset level reporting.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons has in the past and may in the future, in certain instances, receive discounts on products and services provided by portfolio companies of Funds.

The Adviser does not engage in client solicitation arrangements. In addition, the Adviser has in the past and may in the future from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Advisory Fees received by the Adviser are generally reduced by the amount of such fees. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

Item 15. Custody

To the extent possible, the assets of the Funds are held in custody by unaffiliated qualified custodians including broker/dealers or banks. The Adviser is deemed to have access to investor accounts since its affiliates serve as the General Partners (or comparable positions of authority) of the Funds. Investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Fund's investors. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 90 to 120 days of a Fund's fiscal year end.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

Co-Investment Vehicles and Alternative Investment Vehicles are generally established in order to invest alongside one or more Main Funds in a particular investment opportunity or opportunities, and the Adviser typically has limited discretion to invest the assets of the Co-Investment Vehicles

or Alternative Investment Vehicles independent of the limitations as set forth in the organizational documents of such Co-Investment Vehicle or Alternative Investment Vehicle and applicable Main Fund.

The Adviser has also entered into investment advisory agreements pursuant to which the Adviser provides investment sourcing services and advisory services for the Other Advisory Clients. Services are provided to such Other Advisory Clients in accordance with the applicable Other Advisory Client's Organizational Documents.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("Votes"). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances the Adviser determines to be appropriate at the time of the Vote. The Adviser does not permit decisions in respect of a Vote to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's senior management or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to current investors upon written request to: Kohlberg & Co., L.L.C., 111 Radio Circle, Mt. Kisco, NY 10549.

Item 18. Financial Information

The Adviser has not filed for bankruptcy and does not have any financial condition that would impair its ability to manage the Funds' portfolios.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.