

Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Greenridge Growth Partners. If you have any questions about the contents of this brochure, please contact us at 512-426-6919. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Greenridge Growth Partners (CRD#: 171612) is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

The Advisor's initial brochure was filed June 29, 2023. The Advisor is now providing its annual update, which reflects the following material changes:

- ITEM 5: Updated information with regards to fees, expenses, and compensation arrangements with certain anchor investors.
- ITEM 8: Updated disclosures to address additional investment risks.

If you would like a copy of our firm brochure, please contact us by telephone at: 512-426-6919.



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ITEM 4 ADVISORY BUSINESS

A. DESCRIPTION OF BUSINESS AND OWNERSHIP

Greenridge Equity Partners, LLC d/b/a Greenridge Growth Partners (referred to as “Greenridge”, “we”, “us”, “our”, or the “Advisor”) is a Delaware limited liability company that was formed in 2010. Greenridge is owned by Greenridge Equity Partners Holdings, LP, a Delaware limited partnership, which is owned by Greenridge Equity Partners Holdings GP, LP which is owned by Benjamin Moss and Jack Cardwell.

B. ADVISORY SERVICES OFFERED

Generally, Greenridge provides investment advisory services to pooled investment vehicles and related parallel investment vehicles (collectively, the “Partnerships” and each a “Partnership”). The Partnerships are typically U.S. limited partnerships that are not registered or required to be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Advisor, along with each Partnership’s general partner (each a “General Partner” or “GP” and collectively the “General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring, and disposition of investments of each Partnership. The Advisor primarily provides advisory services on a discretionary basis related to private equity investments in various industries, including equity, equity-related and debt securities of operating and financial companies, with a focus on growth-based small and middle market buyout transactions, with a particular focus on business-to-business software and high-margin service businesses.

Interests in the Partnerships are offered to investors that meet the necessary eligibility thresholds. This may require that the investor be an “accredited investor” as defined in Section 501(a) of Regulation D under the Securities Act, as amended; a “qualified client” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act, as amended.

Please refer to each Partnership’s respective Governing Documents (defined below) for more detailed information.

C. CLIENT NEEDS AND RESTRICTIONS

The Advisor provides investment advisory services to the applicable Partnerships in accordance with the investment objectives and investment restrictions set forth in the respective investment management agreement of each Partnership (each, a “Management Agreement”), limited partnership agreement (“Partnership Agreement”), and/or confidential offering memorandum (collectively, the “Governing Documents”). Investment advice is provided by the Advisor directly to the applicable Partnership, subject to the direction and control of the affiliated General Partner of such Partnership and not individually to the investors in the Partnership. The investment objective, strategy, and restrictions (if any) of each Partnership are set forth in the applicable Governing Documents, sent to each limited partner prior to their investment in such Partnership. Generally, once invested in a Partnership, investors cannot impose restrictions on the types of securities in which such Partnership may invest.

Pursuant to the terms of the Governing Documents, a Partnership’s General Partner is authorized in its sole discretion to enter into a Side Letter or similar agreement with a limited partner, which has the effect of establishing rights (including economic rights) under, or altering or supplementing the terms of, the Partnership Agreement or of any subscription agreement.

All descriptions of the Partnerships in this brochure, including but not limited to, their investments, investment management strategies, fees, costs, and the conflicts of interest are qualified in their entirety by reference to the relevant Partnership's Governing Documents.

D. WRAP FEE PROGRAMS

Not applicable.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2023, the firm has \$204,838,000 in discretionary and \$60,828,000 in non-discretionary regulatory assets under management in private funds.

ITEM 5 FEES AND COMPENSATION

A. TYPES OF FEES

The Advisor generally is compensated for its advisory services to the Partnerships as described below. Not all types of compensation apply to all Partnerships. Please refer to each Partnership's respective Governing Documents for more detailed information about the applicable fees, compensation, and expenses.

1. MANAGEMENT FEE

Generally, as compensation for investment advisory services rendered to a Partnership, the Advisor receives an annual management fee that is typically calculated based on committed capital, remaining invested capital, fair market value or on a fixed-fee basis and paid quarterly in advance (the "Management Fee"). Management Fees paid by a Partnership are indirectly borne by the limited partners in the applicable Partnership.

The precise amount, and the manner and calculation, of the Management Fee for each Partnership is established and is set forth in such Partnership's Governing Documents. Fees may differ from one Partnership to another, as well as among limited partners in the same Partnership.

A Partnership's General Partner, in its sole discretion, can waive, reduce or alter the Management Fee as to all or any of the investors in a Partnership or agree with an investor to waive, reduce or alter the Management Fee as to that investor. In addition, the Advisor, its affiliates, and employees may invest in or alongside the Partnerships, and in connection with such investments, the Management Fee, carried interest, or other performance-based fees may be modified, substantially reduced, or waived.

Please see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the Side Letter agreements ("Side Letters") that our affiliated General Partners enter with certain investors in Partnerships that provide such investors with customized terms, including with respect to reduced Management Fees.

2. CARRIED INTEREST

As described in each Partnership's Governing Documents, the General Partner is entitled to receive an incentive distribution or "carried interest" in an amount equal to a specified percentage for each Partnership. The specific percentage and amount of the incentive distribution or "carried interest" will vary depending on the terms arranged for each Partnership. Additionally, the General Partner, in its sole discretion, can waive, alter or reduce the carried interest or other performance-based compensation as to all or any of the investors in a Partnership or agree with an investor to waive,

allocate or alter the carried interest or other performance-based compensation as to that investor. See *Item 6 – Performance-Based Fees and Side-By-Side Management* for a detailed discussion.

B. FEE DEDUCTION

Management Fees are deducted quarterly in advance as set forth in each Partnership's Governing Documents. Carried interest is paid out in accordance with each Partnership's Governing Documents.

C. OTHER COSTS AND EXPENSES

1. ORGANIZATIONAL EXPENSES

Pursuant to the terms of the Partnership's Governing Documents, each Partnership will bear expenses incurred in connection with the organization and establishment of the Partnership and the General Partner, and the offering of the interests in the Partnership, including legal, accounting, capital raising, travel, lodging, meals, entertainment, printing, regulatory compliance and other organizational expenses, including the preparation and negotiations of its Partnership Agreement and any Side Letters or similar agreements, expenses incurred in connection with the most-favored nations process, the costs and expenses associated with Advisor's initial registration as an investment adviser pursuant to the Advisers Act, agreements with placement agents and any other similar agreements, and out-of-pocket costs and expenses incurred by placement agents, finders or other persons performing similar services in connection with the foregoing, but not including any placement fees ("Organizational Expenses").

2. COSTS AND EXPENSES

Pursuant to the terms of the Partnership's Governing Documents, a Partnership shall pay or reimburse its General Partner, the Advisor or any person advancing payment of such expenses, all other fees, costs, expenses, liabilities and obligations of the Partnership or its portfolio companies incurred by the Partnership, its General Partner, the Advisor, or the principals, to the extent not reimbursed by a prospective or actual portfolio company or other third party, including but not limited to:

- (i) all investment related expenses and other out-of-pocket expenses incurred in connection with the making, holding, management, sale or proposed sale of any Partnership investment (including, without limitation, due diligence expenses, amounts paid to operating partners for services, fees and expenses of lawyers, accountants, consultants and other professionals, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed portfolio investments that are ultimately not made by the Partnership and regardless of whether such expenses were incurred first (or entirely) by the portfolio companies or by the Partnership, the General Partner, Advisor or the principals;
- (ii) routine expenses of the Partnership, including legal, auditing, consulting and financing fees and expenses related to administration, reporting or accounting software, insurance, out-of-pocket expenses associated with preparing the Partnerships' financial statements and tax returns, including outsourced accounting services, registration expenses and any taxes, fees or other governmental charges levied against the Partnership, that are not attributable to specific limited partners, all routine administrative expenses, brokerage commissions, finders fees, custodial expenses, securities filing fees and other investment costs, out-of-pocket expenses of the advisory board members and expenses of holding meetings of the limited partners and the advisory board;

- (iii) all litigation-related expenses, insurance, indemnification or extraordinary expense or liability relating to the affairs of the Partnership;
- (iv) expenses related to any activities with respect to protection of confidential information and expenses relating to defaults by a limited partner;
- (v) travel expenses (including private air travel), lodging, meals and entertainment expenses relating to any of the foregoing;
- (vi) Management Fees;
- (vii) indebtedness of, or guarantees made by, a Partnership, the Advisor, the applicable General Partner or any Affiliated Partner on behalf of such Partnership (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- (viii) expenses incurred in connection with compliance with applicable law or regulatory filings or reports (including the preparation and filing of Form PF and other regular filings relating to each Partnership, and the cost of regulatory examinations and audits by the U.S. Securities and Exchange Commission, as well as any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnerships (other than taxes and related amounts attributable to specific limited partners), and expenses in connection with any account reporting regimes;
- (ix) expenses of amending any Partnership Agreement and liquidating the Partnerships;
- (x) any fee, cost, expenses, liability or obligation relating to any alternative investment vehicle or intermediate entity (as such terms are defined in the applicable Governing Documents); provided, the General Partner may allocate such amounts solely to the participants in such alternative investment vehicle;
- (xi) placement fees;
- (xii) costs of compliance with any agreements or arrangements related to each Partnership (including compliance with any Side Letter or similar agreement);
- (xiii) unreimbursed expenses and unpaid fees of operating partners for services to the extent not paid or reimbursed by a portfolio company;
- (xiv) unreimbursed costs incurred in connection with any transfer or proposed transfer of a limited partner interest; and
- (xv) all other fees, costs and expenses incident to each Partnership, its formation, management, and activities ("Partnership Expenses"). Partnership Expenses, including broken-deal expenses, may be paid or reimbursed by prospective or actual portfolio companies, third parties, or the applicable Partnership.

To the extent that the Advisor incurs fees, costs, and expenses on behalf of more than one Partnership, Advisor endeavors to allocate such fees, costs, and expenses on a fair and equitable basis. Any such fees, costs and expenses will generally be allocated between the relevant Partnership and any parallel fund *pro rata* in proportion to the aggregate capital commitments of such Partnership together with any such funds, pursuant to the terms of such Partnership's Governing Documents, as applicable.

3. SUPPLEMENTAL FEES

In certain situations, a General Partner, Advisor or their respective affiliates will periodically receive additional compensation, including cash and non-cash commitment fees, closing fees, monitoring fees, transaction fees, portfolio management fees, consulting fees, directors' fees, break-up fees, termination fees and other similar fees and expenses from portfolio companies or otherwise in connection with portfolio investments or in connection with the purchase, monitoring, or disposition of investments of the Partnerships or from unconsummated transactions, including warrants, options, derivatives, and other rights in respect of securities owned by the Partnerships ("Supplemental Fees").

Any such Supplemental Fees will accrue to the benefit of the applicable General Partner, Advisor or their respective affiliates and will not be credited against or reduce the Management Fee or any other fees paid or payable by the limited partners. In these circumstances, it is possible that the applicable Partnership will pay Advisor or one of its affiliates substantial fees that are not determined by arm's-length negotiations. These fees create various conflicts of interest for Advisor in managing the Partnerships.

4. INVESTMENT RELATED EXPENSES AND UNCONSUMMATED TRANSACTIONS

Investment related expenses and broken deal expenses related to any unconsummated transaction will be allocated to the Partnership and any other managed entity co-investing beside the Partnership in such portfolio investments or unconsummated transaction *pro rata*, with such *pro rata* share determined based on the respective amounts invested in such portfolio company, in the case of consummated investments, and, in the case of unconsummated investments, in the reasonable discretion of the applicable General Partner based on the anticipated amount of the Partnership's investment in the unconsummated transaction, or in such other manner as may be determined by applicable General Partner in its good faith discretion, pursuant to the terms of the Governing Documents of the Partnership; provided, that the Partnerships may bear all broken-deal expenses with respect to a prospective investment in which a co-investment opportunity was anticipated, irrespective of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment opportunity prior to the time it was determined that the prospective investment would not be consummated by the applicable Partnership.

D. FREQUENCY, TIMING, AND REFUNDS

From time to time, Management Fees with respect to a Partnership are paid in advance. If Advisor's management services to a Partnership are terminated prior to the end of the period in respect of which the fees have been paid, the fees are generally returned to the applicable Partnership. In general, the amount of such Management Fees to be returned is calculated based on the number of days remaining in the applicable period. Please see each Partnership's Governing Documents for the provisions related to the frequency, timing and refunding of fees, as applicable.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

The Advisor and its employees do not directly receive any compensation or sales commission from the purchase or sale of securities or interests in the Partnerships.

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

As set forth above in *Item 5 - Fees and Compensation*, pursuant to the applicable Governing Documents, the General Partner is entitled to receive performance-based compensation from certain Partnerships in connection with the services provided to such Partnerships. Pursuant to the applicable Governing

Documents, these Partnerships may allocate a portion of their investment profits to the General Partner and/or an anchor investor as a performance allocation or may allocate a portion of their excess cash flow above a hurdle rate to the General Partner and/or an anchor investor as an incentive fee. These performance-based fees may differ from one Partnership to another, as well as among investors in the same Partnership.

Performance-based compensation has the potential to create conflicts of interest. Performance-based compensation can incentivize Advisor to make investments that are riskier than it would otherwise make due to the higher return potential associated with higher risk investments. In addition, the terms of the performance-based compensation could give Advisor an incentive to make decisions regarding the timing, structure or realization of transactions that are not in the best interest of a Partnership's investors. However, Advisor seeks to mitigate such conflicts and align interests through equity commitments by Advisor and its affiliates in the Partnerships themselves or alongside the Partnerships.

Co-investment funds also, in some cases, allocate a portion of their investment profits to their managers, which are affiliated with us, as fee or carried interest, as set forth in the relevant organizational documents for each co-investment fund.

A Partnership's General Partner, in its sole discretion, can waive, reduce or alter the performance-based compensation as to all or any of the investors in a Partnership or agree with an investor to waive, reduce or alter the performance-based compensation as to that investor. In addition, the Advisor, its affiliates, and employees may invest in or alongside the Partnerships, and in connection with such investments, the Management Fee, carried interest, or other performance-based fees may be modified, substantially reduced, or waived.

The allocation of carried interest, performance allocation or excess cash flow, as applicable, at different rates, or (as applicable to certain Partnerships) subject to different hurdle rates, creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to Partnerships allocating carried interest, performance allocation or excess cash flow at a higher rate (or, as applicable to certain Partnerships, subject to a lower hurdle rate), or to allocate investment opportunities to such Partnerships. Investments made by Partnerships with certain anchor investors may involve carried interest and/or fees payable to such anchor investors.

Since the amount of carried interest, performance allocation or excess cash flow allocable to a Partnership's General Partner depends on the Partnership's performance, we have an incentive to take risks in managing the Partnerships that we would not otherwise take in the absence of such arrangements. We also have an incentive to dispose of a Partnership's investments at a time and in a sequence that would generate the highest performance allocation, even if it would not be in the Partnership's interest to dispose of the investments in that manner. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Partnerships as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Partnership, the Advisor or the General Partner who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Partnerships. This could also create an incentive for the principals to cause the Partnerships to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

It is believed that the commitments of the applicable General Partner and their affiliates to the Partnerships, are sufficient to align the General Partner's interests with those of the limited partners, and to mitigate these conflicts of interest. Additionally, all investment recommendations are subject to each Partnership's investment guidelines and the Advisor's allocation policies and procedures. Our policies and procedures have been designed and implemented to ensure that Partnership investors are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among clients.

See *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below for additional information relating to how we generally address conflicts of interest.

Performance-based distributions and fees are calculated and paid in accordance with Section 205 and Rule 205-3 under the Advisers Act.

ITEM 7 TYPES OF CLIENTS

The Advisor provides investment advice to the Partnerships and other investment vehicles. Investors in the Partnerships are required to represent that they meet the requirements of an “accredited investor” as such term is defined in Rule 501 of Regulation D of the Securities Act and, if applicable, that they meet the requirements of a “qualified client” or a “qualified purchaser” as such terms are defined in the Investment Company Act or are an eligible employee. The minimum required investment for each Partnership is provided in the Partnership’s Governing Documents and varies from Partnership to Partnership. Each Partnership’s General Partner, in its sole discretion, has the authority to waive such minimums.

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

A. ANALYSIS AND INVESTMENT STRATEGIES

Greenridge primarily invests in founder-owned, lower-middle-market software and tech-enabled service businesses where the Advisor can often be a company’s first institutional investor. These investments are made primarily in equity, equity-related and debt securities of operating and financial companies in privately negotiated transactions. Specific descriptions of such strategies and methods are included in each Partnership’s Governing Documents. There can be no assurance that the investment objectives of any Partnership will be achieved, that any Partnership will otherwise be able to successfully carry out its investment program, or that an investor will receive a return on its capital contributed to any Partnership. Further, Greenridge may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Greenridge may pursue investments outside of the industries and sectors in which the principals previously made investments or have internal operational experience.

B. ANALYSIS, INVESTMENT STRATEGY, AND SECURITY RISKS

AN INVESTMENT IN A PRIVATE FUND INVOLVES A HIGH DEGREE OF RISK AND, THEREFORE, SHOULD BE UNDERTAKEN ONLY BY QUALIFIED INVESTORS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME THESE RISKS AND TO BEAR THE LOSS OF ALL OR PART OF THEIR INVESTMENT. THE FOLLOWING RISK FACTORS (TOGETHER WITH OTHER FACTORS SET FORTH IN THE PARTNERSHIPS’ GOVERNING DOCUMENTS) SHOULD BE CONSIDERED CAREFULLY BUT ARE NOT MEANT TO BE AN EXHAUSTIVE LISTING OF ALL POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN A PRIVATE FUND. INVESTORS SHOULD CONSULT WITH THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO INVESTING. A MORE COMPREHENSIVE DESCRIPTION OF THE RISKS ASSOCIATED WITH EACH PARTNERSHIP IS SET FORTH IN THE OPERATIVE DOCUMENTS FOR SUCH PARTNERSHIP. PLEASE CONTACT THE CHIEF COMPLIANCE OFFICER WITH ANY QUESTIONS.

All investors in a Partnership are advised to pay special attention to the sections of the respective Partnership’s Governing Documents that discuss risk factors, conflicts of interest and the legal aspects of loans secured by security instruments. Different risks may exist with respect to investments in different Partnerships. The risks associated with an investment in a particular Partnership may be substantially impacted by the nature and timing of the market.

Lack of Operating History. The Partnerships have no substantial operating history to help evaluate performance. The successful investment of the Partnership’s assets will depend, among other things,

upon the skills of the professional personnel of the General Partner, the Advisor, and their affiliates. The past investment performance of entities with which the General Partner, the Advisor, or their professional personnel have been associated should not be considered an indication of future results of a Partnership or any investment in a Partnership.

No Assurance of Returns. There can be no assurance that the limited partners will receive distributions from a Partnership in an amount equal to their investment in the Partnership, and it is possible that each limited partners could lose the entirety of its investment in a Partnership. Moreover, there can be no assurance that the returns on the Partnership's investments will be commensurate with the risk of investment in the Partnership. The timing of profit realization is highly uncertain. Each limited partner should have the ability to sustain the loss of its entire investment in a Partnership.

Reliance on the Advisor and Certain Individuals. The applicable General Partner will have discretion over the investment of the funds committed to a Partnership as well as the realization of any profits. As such, the pool of funds in a Partnership represents a blind pool of funds. No limited partner will make decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the Partnership's business and affairs. Investors in a Partnership will be relying on the General Partner and the Advisor to conduct the business as contemplated by the Partnership Agreement. Consequently, the success of the Partnership will depend, in large part, upon the skill and expertise of the principals and other professional personnel within the General Partner and the Advisor. The loss of any individual principal or other professional personnel of the General Partner or the Advisor could have a significant adverse impact on the business of a Partnership. No assurances can be given that each of the principals and other professional personnel will continue to be affiliated with the Advisor or the Partnership throughout its term. In addition, the principals currently, and may in the future, manage other investment funds or other investment vehicles besides the Partnerships and the principals may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the principals.

Unspecified Investments; Risk of Limited Number of Investments. Limited partners acquiring interests in a Partnership must rely upon the ability of the General Partner and the Advisor to identify and execute investments consistent with the Partnership's investment objectives and policies. A Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Partnership will depend on the ability of the General Partner and the Advisor to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The availability of such opportunities will depend, in part, upon general market conditions and upon conditions in the private equity markets that may affect the number of investment opportunities generally available. There can be no assurance that a Partnership will be able to identify, select and invest in a sufficient number of opportunities to permit a Partnership to invest all of its committed capital or to diversify its portfolio investments. However, limited partners will be required to bear Management Fees through a Partnership during the investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Partnership Agreement.

Changing Economic Conditions. The success of the General Partner's and the Advisor's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. Interest rates, the price of securities and participation by other investors in the financial markets may adversely affect the value and number of investments made by a Partnership. In addition, turmoil in the U.S. debt and equity markets may affect the ability of a Partnership or portfolio companies to obtain financing on acceptable terms in connection with its activities. The inability to obtain such financing may adversely affect the number of investments made by a Partnership and the returns on such investments.

Fees and Expenses. The arrangements regarding any investment by a Partnership could, in certain cases, involve the payment of fees to the General Partner, the Advisor or their affiliates, including transaction fees, monitoring fees, management fees, performance fees or other similar fees. Any such fees would be in addition to the carried interest payable to the General Partner. In addition, the existence of carried interest or other performance fees may create an incentive for the General Partner and the Advisor and its affiliates to make more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Lack of Diversification. Limited partners have no assurance regarding the degree of diversification of a Partnership's investments by issuer, security, geographic region, or industry. To the extent a Partnership concentrates portfolio investments in a particular issuer, security, geographic region or industry, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of a Partnership may be adversely affected by the unfavorable performance of one or a small number of portfolio investments or industries or unfavorable developments in one or a small number of geographic regions.

Long-Term Investments. Even if a Partnership's investments prove successful, they are unlikely to produce a realized return to the limited partners in excess of their capital contributions for a number of years.

Bridge Financing. A Partnership may advance funds to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge financing would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Partnership's control, such long-term securities may not issue and such bridge financings may remain outstanding. In such event, the interest rate on such financings may not adequately reflect the risk associated with the unsecured position taken by a Partnership.

Leverage. Portfolio companies in which a Partnership invests may have leveraged capital structures. Such portfolio investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of portfolio companies or their industry. Portfolio companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. This leverage may impair these companies' ability to finance their future operations and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In general, highly leveraged companies are inherently more sensitive to declines in company revenues and to increases in company expenses as well as any rise in interest rates. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations. In addition, equity securities are subordinated to senior and mezzanine debt and are typically unsecured, which means that distributions to equity holders are available only after satisfaction of claims of senior and mezzanine creditors and any senior classes of equity. Therefore, in the event that a portfolio company does not generate adequate cash flow to service its debt obligations, a Partnership may suffer a partial or total loss of invested capital. Under certain circumstances, payments to a Partnership and distributions by a Partnership to the partners may be reclaimed if any such payment is later determined to have been an unlawful preferential payment by the portfolio company.

Absence of Liquidity and Public Markets. A Partnership's investments will generally be illiquid. In some cases, a Partnership may also be prohibited by contract from selling such investments for a period of time or otherwise be restricted from disposing of such investments. In other cases, the types of investments made by a Partnership may require a substantial length of time to liquidate. As a result, there may be no readily available liquidity mechanism at any particular time for any of the investments held by a Partnership. The realization of value from any investments will not be possible or known with any certainty until a Partnership's investments are sold, and the Partnership subsequently distributes the proceeds to its investors or distributes securities to investors in lieu of cash. Consequently, there is

a significant risk that a Partnership will be unable to realize its investment objectives by sale or other disposition of portfolio company securities at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies, or political conditions of countries in which the Partnership's investments are made.

No Market; Illiquidity of Partnership Interests. The interests in a Partnership represent a highly illiquid investment and should only be acquired by an investor if it is able to commit its funds for an indefinite period of time. There is no public market for interests in a Partnership, and it is not contemplated that a public market will develop. Consequently, limited partners will bear the economic risks of their investment for the term of a Partnership. Prospective investors will be required to represent and agree that they are purchasing the interests for their own account for investment only and not with a view to the resale or distribution thereof.

Limitations on Ability of Limited Partners to Transfer Their Interests in the Partnership. The transferability of interests in a Partnership will be restricted by the Partnership Agreement and by United States federal and state securities laws. In general, a limited partner will not be permitted to transfer its interest in a Partnership without the consent of the General Partner and the satisfaction of certain other conditions, including compliance with applicable federal, state and non-U.S. securities laws. Neither the offer nor the sale of the interests have been registered under the Securities Act, and, therefore, the interests are subject to restrictions on transfer under the Securities Act.

No Assurance of Additional Capital for Investments. After a Partnership has invested in a portfolio company, continued development and marketing of products may require that additional financing be provided. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Investments Longer than Term. A Partnership may make investments that may not be advantageously disposed of prior to the date the Partnership is dissolved, either by expiration of the Partnership's term or otherwise, or the Partnership's term may be extended to facilitate the wind-down of the Partnership. Although the General Partner generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partner has a limited ability to extend the term of a Partnership, and the Partnership may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners will occur.

Distributions In-Kind. Although, under normal circumstances, prior to the termination of a Partnership, the Partnership intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of the Partnership), the Partnership will make in-kind distributions of investments for which there is no readily available market and/or which may be subject to substantial restrictions on sale or transfer, and any such investments will also be difficult to value. It may be difficult for limited partners to liquidate the investments received at a price or within a time period that is determined to be ideal by such limited partners, and significant administrative burden may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Limited partners in receipt of a distributed investment will have no guidance from the Partnership or the General Partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such limited partners may be lower than the value of such investments determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest accruing to the General Partner with respect

to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Follow-On Investments. A Partnership may be called upon to provide funding for follow-on investments. There can be no assurance that the Partnership will wish to make a follow-on investment or that it will have sufficient funds to do so. Any decision by a Partnership not to make a follow-on investment or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may result in a substantial dilution of the Partnership's equity interest in such portfolio investment. A Partnership also may be required to make a follow-on investment under the investment terms of a particular portfolio investment.

Non-controlling Investments. A Partnership may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Partnership at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Partnership may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Partnership holds a minority stake, it may be more difficult for the Partnership to liquidate its interests than it would be had the Partnership owned a controlling interest in such company. Even if the Partnership has contractual rights to seek liquidity of the Partnership's minority interest in such companies, it may be very difficult to sell such interest upon terms acceptable to the Partnership. To the extent a Partnership invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Partnership or its limited partners. Such third parties may be in a position to take action contrary to the Partnership's business, tax or other interests, and the Partnership may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Partnership generally will seek to negotiate certain minority investor protections, but there can be no assurance that a Partnership will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Controlling Investments. A Partnership may own a significant portion of the securities of some of its portfolio companies, including ownership positions which represent a majority of a portfolio company's voting securities. These investments may entitle the Partnership to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead the Partnership to be viewed as controlling a portfolio company or being considered a controlling stockholder. As a result, the Partnership may be exposed to claims, lawsuits or investigations by minority stockholders, creditors, government or regulatory authorities or other persons. In some cases (such as in the case of liability under environmental laws), the Partnership could face strict, joint and several liability. In the event any such claims were successful, the Partnership may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, the Partnership would be required to expend significant resources defending themselves and their affiliates. In addition, the Partnership's reputations and goodwill may be harmed if they are considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Lower Middle Market Companies. Investments in lower middle market companies such as those that the Fund may invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in larger companies. Small companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology than larger companies. In addition, future growth

may be dependent on obtaining additional financing, which may not be available on acceptable terms when required. Further, there may be a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies specifically, could make it difficult for the Fund to react quickly to negative economic or political developments.

Broken Deal Expenses. It is possible that a Partnership will incur legal, tax structuring or other out-of-pocket expenses (including reverse termination fees and any costs, expenses and fees relating to forming and maintaining subsidiary investment vehicles or other investment vehicles that are not ultimately used) in connection with an investment that does not close. Unless the Partnership is entitled to reimbursement of these expenses under an agreement with a third party (including co-investment vehicles and persons who may co-invest with the Partnership), these expenses would be entirely Fund expenses, borne by the Partnership and any parallel funds on a pro rata basis, and not by prospective co-investors (including co-investment vehicles and other clients of the General Partner, the Advisor or any of their affiliates), irrespective of whether a potential co-investor had been identified prior to the time that the General Partner and/or the Advisor determined that such proposed investment will not be consummated, and irrespective of whether the General Partner, the Advisor and their affiliates had made a final determination regarding allocation of such proposed investment among co-investment vehicles and any other clients or persons expected to participate in such investment. To the extent the Partnership incurs these expenses, the net returns to Limited Partners will be adversely impacted.

Non-U.S. Investments. The Partnership may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Partnership), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Partnership and/or the Partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Economic Sanctions Laws. A Partnership is subject to laws that restrict it from dealing with entities, individuals, organizations and/or investments which are subject to applicable sanctions regimes. Enforcement of economic sanctions laws in the U.S., EU, and other countries is increasing, and failure by the General Partner, the Partnership or portfolio companies to comply with U.S., EU, or other relevant economic sanctions could have serious legal and reputational consequences.

Anti-Corruption & Anti-Boycott Considerations. The General Partner and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption and anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund could be adversely affected or miss out on opportunities because of the Fund's or the General Partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations could make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for portfolio companies to obtain or retain business. In recent years, the U.S. Department of Justice and the U.S. Securities and Exchange Commission have devoted greater resources to enforcement of the FCPA. In particular, U.S. regulators recently have been focused on private equity firms and their compliance with the FCPA. Any policies and

procedures that may be adopted by the General Partner to comply with the FCPA or similar laws may not be effective in all instances to prevent violations. In addition, despite any policies that the General Partner may seek to implement at portfolio companies, portfolio companies or their affiliates may engage in activities that could result in FCPA violations. Any determination that the General Partner or any of its portfolio companies has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could give rise to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the business prospects and/or financial position of the portfolio company or the Fund, as well as the Fund's ability to achieve its investment objective and/or conduct its operations.

Absence of Recourse. The Partnership Agreements include exculpation and indemnification provisions that will limit the circumstances under which the General Partner, the Advisor, and others can be held liable to a Partnership. Additionally, certain service providers to the Partnership, the General Partner, the Advisor and their respective affiliates may be entitled to exculpation and indemnification. As a result, the limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations.

Litigation. The transactional nature of the business of a Partnership exposes the Partnership, the General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Partnership may be subject to litigation from time to time.

Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings may materially adversely affect the value of a Partnership and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Indemnification / Contingent Liabilities and Disposition of Investments. A Partnership will indemnify and hold harmless the covered persons, and may indemnify other persons, from and against liabilities arising in connection with the Partnership. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of certain portfolio companies, the directors, officers, partners, members, or employees of the Advisor and their affiliates may be subject to derivative or other similar claims brought by shareholders of such companies. A Partnership could also be required to indemnify the purchasers of its portfolio investments in connection with the sale of a portfolio investment. These arrangements may result in the incurrence of contingent liabilities for which a Partnership would be liable and for which the General Partner may establish reserves or escrow accounts. The indemnification obligations of a Partnership would be payable from assets of the Partnership, including the unpaid capital commitments of the limited partners. If the assets of a Partnership are insufficient, limited partners may be required to return amounts distributed to them to fund the Partnership's indemnity obligations (without regard to their capital commitments), subject to certain limitations as described in the Partnership Agreement.

Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of a Partnership that may adversely affect the Partnership. A Partnership and the General Partner must comply with various legal requirements and exemptions therefrom applicable to them, including the exemptions contained in Section 3(c)(1) of the Investment Company Act and the requirements of Federal and state securities laws. If any law or regulation applicable to a Partnership or General Partner currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of a Partnership, or if any new laws or regulations should be enacted, a Partnership may have to be restructured, or the manner of operation of a Partnership revised. The General Partner reserves the right to make reasonable changes to its policies, practices, approach, or business model in the event of such changes.

Impacts of Excuse or Exclusion. A limited partner's participation in a Partnership's investments may be limited by virtue of the General Partner's right to exclude a limited partner from, or a limited partner's right to be excused from, participating in certain of the Partnership's investments as set forth in the Partnership Agreement or a limited partner's Side Letter, thereby increasing the participation of other limited partners. As a consequence of one or more limited partners being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be adversely affected in a material manner by the unfavorable performance of even one investment by a Partnership.

Dilution. Limited partners admitted or that increase their respective commitments to a Partnership at subsequent closings generally will participate in then-existing investments of the Partnership, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Partnership's existing investments at the time of such contributions.

Defaulting Partner. If a limited partner defaults with respect to its obligation to fund required capital contributions it will be subject to severe penalties. Unless the General Partner elects to terminate such defaulting limited partner's unused commitment, such defaulting limited partner will continue to remain obligated to make capital contributions as required by the General Partner up to the full amount of its unused commitment. If a limited partner has insufficient funds to meet its commitment obligations, it may, therefore, incur significant losses. In addition, if a limited partner fails to pay when due installments of its capital commitment to a Partnership, the Partnership may be unable to pay its obligations when due. As a result, the Partnership may be subjected to significant penalties that could materially and adversely affect the returns to the limited partners (including non-defaulting limited partners).

Agreements with Certain Investors. A Partnership and/or the General Partner may enter into a Side Letter or other similar agreement with a particular limited partner in connection with its admission to the Partnership without the approval of any other limited partner, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Partnership document (including the Partnership Agreement and any related subscription agreement) with respect to such limited partner in a manner more favorable to such limited partner (including economically) than those applicable to other limited partners, and such rights may be significant. Such rights, terms or confirmations in any such Side Letter or other similar agreement may include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or limited partners (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, certain investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such limited partner; or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner.

Confidentiality Constraints. In the course of its investment process, a Partnership will be required to enter into confidentiality agreements with third-party firms or portfolio companies that may prohibit the Partnership and the limited partners from publicly disclosing sensitive information relating to the third-party firm, their investments and these portfolio companies. These arrangements could either restrict the information that the Partnership is permitted to share with the limited partners or could possibly result in liabilities for the Partnership where a limited partners that is required or compelled to publicly release information regarding its investments, such as pursuant to the U.S. Freedom of Information Act or other similar state or local laws, publicly discloses such information in response to an information request or otherwise. A Partnership may choose, but is not required, to decline such investment opportunities in order to avoid the risk of exposing the Partnership to these categories of liability. As a result, a Partnership's investment flexibility may be constrained, which may adversely impact the aggregate returns realized by the limited partners. To the extent that the General Partner determines in good faith that a limited partner has violated or is reasonably likely to violate the confidentiality

provisions of the Partnership Agreement, the General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such limited partner.

Hedging Risks. In order to reduce the risk of adverse movements in currency exchange rates and securities prices of its investments, a Partnership may employ hedging techniques through the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when a Partnership wishes to use them and a Partnership does not expect to be able to eliminate its exposure to exchange rate fluctuations. Additionally, in the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained and the Partnership may be exposed to a risk of loss.

Projections. Projected operating results of a company in which a Partnership invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Partnership Audits. A Partnership may be liable for adjustments to its tax returns as a result of U.S. Internal Revenue Service ("IRS") audits and related proceedings. Unless a Partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the Partnership. Under the elective alternative procedure, the Partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the Partnership would not be liable for the adjustments. There can be no assurance that a Partnership will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If a Partnership does not or is not able to make such an election, then (1) the then current limited partners, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Partnership elected the alternative procedure, and (2) a given limited partner may indirectly bear taxes attributable to income allocable to other limited partners or former limited partners, including taxes (as well as interest and penalties) with respect to periods prior to such limited partner's ownership of interests in the Partnerships. Amounts available for distribution to the limited partners may be reduced as result of the Partnership's obligations to pay any taxes associated with an adjustment.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Partnerships' activities, including the ability of the Partnerships to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

Scrutiny of private investment firms (along with other alternative asset managers) and their investments by policy-makers, regulators and market commentators, and market perception of the impact of such scrutiny may complicate or prevent the Partnerships' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Partnerships may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than they otherwise would have.

The U.S. Securities and Exchange Commission (the “SEC”), as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions and may take additional actions in the future. For example, on August 23, 2023, the SEC adopted rules for certain private fund advisers under the Advisers Act, including new (i) restrictions on certain conflicted activities (including the charging of certain fees and expenses), (ii) prohibitions on certain preferential treatment relating to investment information and redemption rights, as well as increased transparency of all preferential treatment, (iii) requirements to issue quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation, (iv) enhanced annual audit requirements, and (v) requirements relating to adviser-led secondary transactions. These rules prohibit private fund adviser activities that had previously been addressed through disclosure and significantly expand the information disclosed to investors and the SEC. It is anticipated that these changes to standard operating and disclosure practices will significantly increase the regulatory and compliance burden of private fund advisers and may adversely affect the Advisor, the Partnerships and/or any limited partner. Further, the effect of any future regulatory changes on the Advisor, the Partnerships, and/or any limited partner, could be substantial and result in material amendments to the terms of the applicable Partnership Agreement.

Additionally, the regulation of international securities markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. In particular, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies (such as the Partnerships and the investments they might make) during recent years have led to increased governmental as well as self-regulatory scrutiny of investment funds and the financial industry in general. Many non-U.S. jurisdictions, including the European Union (“EU”), have implemented more extensive regulations with respect to marketing to investors in such jurisdictions, which may affect the Partnerships’ abilities to accept commitments from investors in such jurisdictions.

Further, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Partnerships (including any carried interest) as ordinary income for United States federal income tax purposes that under current law is treated as an allocation of the partnership’s income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of the Partnerships, could adversely affect the ability of entities within the Advisor or other individuals associated with the Partnerships or the Advisor who were or may in the future be granted direct or indirect interests in the applicable General Partner, to benefit from carried interest taxed at lower rates. This may reduce such persons’ after-tax returns from the Partnerships and the applicable General Partner, which could make it more difficult for such General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Partnerships.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Partnerships as short-term capital gain (taxed at higher ordinary income rates) unless a Partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with a Partnership, the Advisor, or the General Partner who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Partnership. This could also create an incentive for the principals to cause a Partnership to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Partnership and its portfolio companies’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquake. Although the General Partner intends to

implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, a Partnership and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, a Partnership's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, a Partnership's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise adversely affect their business and financial performance. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject a portfolio company, or a Partnership, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the General Partner, the Advisor or one of its affiliates or service providers holding its financial or investor data, the General Partner, its affiliates or a Partnership may also be at risk of loss.

Single Company. Some of the Partnerships are special purpose entities (the "SPEs"). These SPEs will invest substantially all of their available capital, directly or indirectly, in a single company. Thus, the SPE will be subject to more rapid changes in value than would be the case if the SPE were required to maintain a diversification among various issuers of securities. It is expected that there will not be, at the time of investment and for the foreseeable future, a public market for any of the securities of the SPE. The investment made by the SPE will be very illiquid. Consequently, the SPE may not be able to sell such investment at a price that reflects the assessment of its value or the amount paid for such investment. In addition to being illiquid, such securities are being issued by a company in a highly competitive industry and are speculative. No assurance can be given that the SPE's investment will generate any income or will appreciate in value or that the SPE will ever be able to achieve liquidity on, or otherwise to recover, its investment.

Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely affect the Partnerships' performance. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crises, is impossible to predict, the extent to which any such crisis may negatively affect the performance of any Partnership or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to a pandemic can be expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. A future outbreak, and the reactions to such an outbreak, can be expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy for multiple reasons including but not limited to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of any fund client is uncertain and will depend on future developments and new information that may emerge

regarding the duration and severity of the applicable health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond Greenridge's control.

Global Conflict. In response to the Russian Federation's invasion of Ukraine in 2022, the United States, the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. In response to a series of attacks by Hamas in 2023, Israel's security cabinet declared war against Hamas and OFAC has imposed sanctions on various Hamas group members, operatives, and financial facilitators in Gaza and elsewhere. The ultimate impact of these conflicts and associated sanctions, and their effect on global economic and commercial activity, and the Partnerships' operations, financial condition, and performance, is impossible to predict. Depending on direction and timing, these conflicts and associated sanctions may result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs; (iii) supply chain constraints; (iv) energy costs, inflation, and overall price levels; (v) interest rates and available credit; (vi) laws, regulations, treaties, pacts, accords, and governmental policies; and (vii) demand for real properties in certain markets. Such conflicts and associated sanctions may also result in reductions in revenue and growth, unexpected operational losses and liabilities, reductions in the availability of capital, and limits on each Partnership's ability to source, diligence and acquire new investments, and/or manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory systems in ways that are adverse to the Partnerships' investment strategies, all of which could adversely affect the Partnerships' abilities to fulfill their investment objectives.

Bank Deposits. The Partnerships and their portfolio companies may make deposits in regulated financial institutions, which may include national, regional and community banks. The solvency of national, regional and community banks are affected by many factors including economic and political conditions, broad trends in business and finance, bank regulation and legislation, monetary and fiscal policies, change in interest rates, inflation, market conditions, and confidence in the safety and soundness of the banking system. National, regional and community banks are affected by many risks, including: (i) liquidity risk where a bank's management fails to ensure that sufficient funds are available to meet demands of capital providers, depositors, as well as borrowers; (ii) asset quality and credit risk attributable to a bank's assets based on the creditworthiness of borrowers as well as the value of the assets securing such loans; (iii) capital risk if a bank fails to maintain appropriate capital reserves to serve as a cushion against losses and regulators conclude a bank should be placed under FDIC receivership due to insufficient capital reserves; (iv) earnings risk if a bank fails to generate sufficient earnings to support asset growth, provide for loan losses, and/or support its ability to pay dividends to stockholders; (v) management risks if a bank's management incorrectly identifies, measures, monitors and/or controls the risks of a bank's activities to ensure safe, sound, and efficient operation in compliance with applicable laws and regulations; (vi) litigation risks due to the volume of claims and amount of damages and penalties sought in any litigation and regulatory proceedings against financial institutions; (vii) market risks directly and indirectly attributable to changes in market conditions including fluctuations in interest rates, equity and futures prices, changes in the implied volatility of interest rates, and price deterioration or changes in value of long-term assets due to changes in market perception or actual credit quality; (viii) market competition resulting in a bank's rapid loss of customers and deposits to larger banks or financial institutions which are perceived to offer more competitive interest rates and/or greater safety and stability; (ix) monetary policy risks attributable to net interest margin requirements in a volatile interest rate environment; and (x) regulatory risks attributable to changes in various state and federal banking regulations which have a negative adverse impact on such institutions. Any deposits made to a depository institution are subject to risks that losses may occur if the depository institution fails and amounts on deposit are not adequately insured. In light of interest rate volatility and failures of Silicon Valley Bank and Signature Bank, it is expected that certain banks may be subject to greater than average risk of failure. In the case of any bank failure, for example through an FDIC receivership, there are risks that the Partnerships and their portfolio companies may experience losses, including a total loss of any funds which have been deposited with any bank.

Moreover, in periods of economic stress, the bank default rate may increase, which may have an adverse effect on deposits available to the Partnerships and their portfolio companies from any bank.

LIBOR Reform. To the extent the portfolio investments bear interest based on the U.S. dollar London interbank offered rate ("LIBOR"), which historically has been commonly used as a reference rate within various contracts (any such rate, a "Reference Rate"), the account will be subject to certain risks described below.

Over the past several years, LIBOR has experienced historically high volatility and significant fluctuations. Regulators and law-enforcement agencies from a number of governments, including entities in the United States and the United Kingdom, have been conducting civil and criminal investigations into whether the member banks that contribute to the British Bankers' Association in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR for their own benefit. There have also been allegations that member banks may have manipulated other inter-bank lending rates. If LIBOR or another inter-bank lending rate is manipulated, it may result in that rate being artificially lower (or higher) than it would otherwise have been and, to the extent an investment is made or acquired that bears interest on such rates, it may not appropriately embed a return that is commensurate with its risk exposure.

As a result of recent developments, LIBOR is no longer being published. In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate ("SOFR") is the Reference Rate recommended by the Alternative Reference Rates Committee (the "ARRC") convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Partnerships (directly or indirectly through their portfolio investments) are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate 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 certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and/or (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Partnerships and their counterparties. Investors should expect that the Partnerships (directly or indirectly through the portfolio investments) will be a party to SOFR-based contracts, or contracts utilizing different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Partnerships are a party may adversely affect the performance of the Partnerships.

Generative Artificial Intelligence (AI) Use. In line with advances in computing technology and data analytics, there has been an increasing trend towards utilizing machine learning, natural language processing, artificial generative intelligence, artificial neural networks, artificial narrow intelligence, or similar tools, models and systems generally referred to as "artificial intelligence" (collectively, "AI") as part of portfolio management, trading, portfolio risk management and other applications in the investment management processes used by various market participants. The impact of such evolving technology to the Advisor, the Partnerships, and their investments cannot be fully determined at this time. The Advisor's employees, consultants, service providers and other third-parties, including third-party research providers, may use these tools on an unauthorized basis. Such unauthorized use poses additional risks relating to the protection of data, including the potential exposure of proprietary confidential information to unauthorized recipients and the misuse of the Advisor's or a third-party's intellectual property. Use of AI tools may result in allegations or claims against the Advisor, the Partnerships or the applicable General Partner 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. AI tools may also produce inaccurate or biased responses that could lead to

errors in decision-making, miscommunications, or other unintended outcomes with respect to business or investment activities, which could have a negative impact on the Advisor and the Partnerships, including operating results and financial condition. The Advisor's ability to mitigate these risks will depend on its continued effective maintaining, training, monitoring and enforcement of appropriate policies and procedures governing the use of AI tools, and the results of any such use, by the Advisor or its affiliates. As a result of these and other challenges associated with innovative technologies, the Advisor's implementation of AI systems could subject the Advisor, the Partnerships and the applicable General Partner to competitive harm, regulatory action, legal liability (including under newly proposed legislations regulating AI in jurisdictions such as the European Union and the United States, new applications of existing data protection, privacy, intellectual property, and other laws), and brand or reputational harm.

Subscription Lines. A Partnership may enter into credit facilities commonly known as "subscription lines." Amounts borrowed under the credit facility are generally secured by pledges of the General Partner's right to call capital from, and the right of the Partnership to receive amounts funded by, limited partners. Partnership-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Partnership fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Partnership would likely be subordinate to the Partnership's obligations to a subscription line's creditors. The credit facility may also be secured by other collateral, including the Fund's investments.

In addition, Partnership -level borrowing will result in incremental Partnership expenses that will be borne by limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Limited Partners and the terms of the Partnership Agreement, it may be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Partnership -level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Partnership's reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of the Partnership and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the General Partner's ability to consent to the transfer of a limited partner's interest in the Partnership. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Partnership-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Partnership. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The Partnership may also utilize Partnership-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for

equity or debt capital with respect to an investment. If the Partnership ultimately is unable to repay the borrowings through those other means, limited partnership would end up with increased exposure to the underlying investment, which could result in greater losses.

Please see each Partnerships' Governing Documents for an extensive discussion of these risks and more.

ITEM 9 DISCIPLINARY INFORMATION

A. CRIMINAL OR CIVIL ACTIONS

Greenridge and its management persons have no criminal or civil actions to disclose.

B. ADMINISTRATIVE PROCEEDING BEFORE A FEDERAL, STATE, OR FOREIGN REGULATORY AUTHORITY

Greenridge and its management persons have no administrative proceedings before a federal, state, or foreign regulatory authority to disclose.

C. SELF-REGULATORY ORGANIZATION (SRO) PROCEEDING

Greenridge and its management persons have no SRO proceedings to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

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

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

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

C. OTHER RELATIONSHIPS – CONFLICTS OF INTEREST

The General Partners, the Advisor and their affiliates engage in a broad spectrum of activities, including financial advisory services, sponsoring, and managing pooled investment vehicles, and other activities.

Greenridge and/or one of its affiliates serves as investment advisor and/or General Partner of the following private pooled investment vehicles excluding those no longer offered or in liquidation:

- Greenridge Avatar Partners, LP
- Greenridge Growth Partners, L.P.
- Greenridge Growth Partners II, L.P.
- Greenridge NCM, LP
- Greenridge VP, LP

As related entities, the above entities do not negotiate their terms on an arm's length basis with the Advisor. Greenridge discloses its fees to investors prior to their purchase of interests in the above Partnerships.

Certain inherent conflicts of interest arise from the fact that: (i) the Advisor provides investment management services to more than one Partnership; and (ii) Partnerships have one or more overlapping or conflicting investment objectives. Should conflicts of interest arise in the context of these overlapping or conflicting investment objectives, they will be addressed in accordance with the Advisor's investment allocation policy and the Governing Documents of the Partnerships, as applicable. Except as required by applicable Governing Documents, the Advisor is not obligated to recommend any investment to any particular Partnership. Investments by more than one Partnership of the Advisor in a portfolio company also have the potential to raise the risk of using assets of one Partnership of the Advisor to support positions taken by another Partnership of the Advisor.

Other Funds. The General Partner, the Advisor and their affiliates provide discretionary investment management and advisory services to certain other entities and may, in the future, sponsor, advise or manage additional investment vehicles, which may or may not utilize investment programs similar to those of the Partnerships (such existing or future investment vehicles are referred to collectively as "Other Managed Entities").

Generally, by the terms of the Partnership Agreement, the General Partner, the Advisor, and their affiliates are not restricted from forming Other Managed Entities, from entering into other investment advisory relationships, or from engaging in other activities, even though such activities may be in competition with a Partnership and may involve substantial time and resources of the General Partner and the Advisor. The General Partner, the Advisor and the principals may also engage in other business opportunities with their respective affiliates, employees, senior advisors, or other personnel as disclosed and permitted by a Partnership's Governing Documents. The applicable General Partner and Advisor and its affiliates engage in a broad range of investment management and advisory activities, and the principals will spend a substantial portion of their business time on matters unrelated to each Partnership. These other activities could be viewed as creating a conflict of interest in that the time and effort of the members of the applicable General Partner and the Advisor and their officers and employees will not be devoted exclusively or even primarily to the business of a Partnership, but will, subject to the terms of a Partnership Agreement, be allocated between the business of a Partnership and other activities of the applicable General Partner and the Advisor and their affiliates (including in respect of Other Managed Entities).

In addition, the General Partner and the Advisor and their affiliates may from time to time be presented with investment opportunities appropriate for a Partnership as well as Other Managed Entities. The General Partner and the Advisor and their affiliates will be under no obligation to make such investments available, in whole or in part, to a Partnership and may make such investments on their own behalf or on behalf of any Other Managed Entities. A Partnership may also invest in companies in which Other Managed Entities have invested, which Other Managed Entities may, either concurrently as part of the same financing plan or subsequent to the investment by a Partnership, invest in securities of a different class from those in which the Partnership is invested, and which may entitle the holder of such securities to greater control or other rights than those to which the Partnership is entitled. In connection with any such investments, a Partnership, on the one hand, and the General Partners' and the Advisor's Other Managed Entities, on the other hand, may have conflicting interests and investment objectives.

Service to Portfolio Companies. Greenridge and/or its related persons will typically, and are expected to, perform a variety of services for, portfolio companies of the Partnerships. The board membership services are provided to the relevant portfolio companies and are separate from and additional to the services which the Advisor provides to the Partnerships. As a general matter, a related person of Advisor who serves as a portfolio company director owes duties to the portfolio company and its shareholders. While conflicts of interest may arise in the event that such person's fiduciary duties as a director conflict with those of a Partnership, it is generally expected that those interests will be aligned. However, in limited circumstances, the director may face a conflict of interest between the director's duties to the portfolio company and the Partnerships or Other Managed Entity. If a material conflict of

interest should arise with respect to a board matter, the director, in such capacity, and subject to any contractual rights it may have, may be required to act in the best interests of the portfolio company and its shareholders, which interests may be different than those of the Partnerships or Other Managed Entity. In addition, to the extent a related person of the Advisor serves as a director on the board of more than one portfolio company, such person's fiduciary duties among the two portfolio companies may create a conflict of interest. Decisions made by a director may subject the Advisor, its affiliates or the Partnerships to claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Inside Information. From time to time, the General Partner and the Advisor or their affiliates may come into possession of material, non-public information concerning certain parties that may be involved with one or more transactions contemplated on behalf of the Partnerships. The Advisor maintains a Code of Ethics, as described below in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, and provides training to its personnel with respect to conflicts of interest and how such conflicts are resolved under the Advisor's policies and procedures.

In certain circumstances, current or former Advisor employees or independent contractors are expected to serve in interim or part-time roles at a portfolio company or provide services to a portfolio company as a secondee or in similar capacities, and may maintain their economic arrangements, benefits, support services or indicia of employment at the Advisor during such period. Under such arrangements, the Advisor and/or the relevant portfolio company will pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee, or the Advisor may be reimbursed by such portfolio company for the cost of such arrangements. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company to such employees, independent contractors or Advisor in connection with secondee arrangements or to former employees generally will not offset or reduce Management Fees. Due to the nature of secondee arrangements, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled by the portfolio company on a longer term or permanent basis. Advisor employees may or may not return to the Advisor at the end of such secondee arrangement.

Distressed Investments. If a portfolio company in which a Partnership and the applicable General Partner's and the Advisor's Other Managed Entities have invested becomes troubled, decisions relating to actions to be taken may raise conflicts of interest. For example, if such portfolio company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between holders of different types of securities as to what actions the portfolio company should take. The applicable General Partner and the Advisor will be authorized to resolve such conflicts on a case-by-case basis in their discretion, taking into account the interests of the Partnership and such other clients. Such conflicts may not necessarily be resolved in favor of a Partnership.

Co-Investments. There may be situations in which the Advisor determines that a Partnership should not take up an entire investment opportunity and that one or more parties should participate in the investment opportunity alongside a Partnership. If a Partnership does not utilize all of the investment available to the Advisor with respect to a portfolio investment, the applicable General Partner may, in its sole discretion, offer limited partners in a Partnership or other persons, including any Other Managed Entities or other affiliate of the applicable General Partner or the Advisor, the opportunity to invest side-by-side with a Partnership in an entity formed for such purpose. The economic terms of any co-investment entity may or may not include a management fee or carried interest. Prospective investors in a Partnership should also note that participants in co-investment opportunities may not be required to bear their share of any broken deal or similar costs which arise as a result of an investment opportunity not proceeding to completion, in which case a Partnership could bear such costs. The applicable General Partner and the Advisor make no guarantee, prediction, or projection of the

availability of future co-investment opportunities. Moreover, transaction-specific returns, and an investor's overall returns from its exposure to any portfolio company, may be affected significantly by the extent to which such investor is offered and chooses to participate in co-investment opportunities. The performance of co-investments will not be aggregated with that of a Partnership, including for purposes of determining the carried interest or Management Fee.

Anchor Investors. Situations may arise in which a particular anchor investor invests directly and/or alongside various Partnerships and, as a significant, early-stage investor in such Partnerships, may also receive a portion of the carried interest of such Partnerships. Such an investor's dual role as an anchor investor and as a beneficiary of the applicable Partnership's performance could lead to situations where the investor's interests may not align entirely with those of the other investors. These arrangements have the potential to create conflicts of interest, in that the interests of such anchor investor may conflict with the investment objectives and interests of the other investors in the applicable Partnership.

Legal Representation. Legal counsel has been selected and represents the Advisor, the General Partner(s) and their affiliates from time to time in a variety of different matters, including decisions with respect to portfolio investments and the organization and offering of interests in a Partnership and Other Managed Entities. Legal counsel does not represent the other limited partners in connection with matters relating to a Partnership or its investments. Separate counsel has not been engaged to act on behalf of investors in a Partnership. Furthermore, in the event a conflict of interest or dispute arises between the Advisor or a General Partner, on the one hand, and a Partnership or the limited partners, on the other hand, it will be accepted that counsel to the General Partner and the Advisor is not counsel to the Partnership or the other limited partners, notwithstanding the fact that, in certain cases, such counsel's fees are paid through or by the Partnership (and therefore in effect by the limited partners).

Documents relating to a Partnership, including the terms set forth in the Governing Documents, are detailed and often technical in nature. Legal counsel has represented the interests of the Partnerships, the General Partner(s) and the Advisor in connection with the formation of the Partnerships and the offering of interests therein, and will not represent the interests of any of the limited partners in the organization and operation of the Partnerships. Accordingly, each prospective investor is urged to consult with its own legal counsel before investing in a Partnership. Counsel disclaims any obligation to verify the applicable General Partner's or the Advisor's compliance with its obligations either under applicable law or the Governing Documents of a Partnership.

D. RECOMMEND/SELECT OTHER INVESTMENT ADVISERS

The Advisor does not recommend or select other investment advisers for its clients.

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

A. SUMMARY OF CODE OF ETHICS

Greenridge has adopted a Code of Ethics (the "Code") pursuant to Advisers Act Rule 204A-1. The Code (i) requires that employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Greenridge their personal securities holdings and transactions in reportable securities, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. Personnel of Greenridge are required to certify their compliance with the Code.

Greenridge will provide a copy of the Code to a client or prospective client upon request.

B. RELATED PERSON TRANSACTIONS

As set forth above, Greenridge and/or its related persons have financial ownership interests in the Partnerships, as set forth in the applicable Governing Documents, and, in some cases, receive a Management Fee performance-based fees and/or other compensation for their services. Additionally, Greenridge and its related persons invest directly or indirectly in the Partnerships, subject to applicable law. These investors pay reduced or no Management Fees or performance-based compensation at the General Partner's sole discretion. Examples include a Partnership's General Partner, the Advisor, related persons and/or certain strategic investors (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles). Potential conflicts also arise because the Advisor and/or its related persons may hold investments in some Partnerships but not in others or may have different levels of investments in the various Partnerships. The Advisor seeks to mitigate these conflicts through its policies and procedures together with the Code. See also *Item 6: Performance-Based Fees and Side-By-Side Management*. The Advisor currently does not engage in principal or cross transactions.

The Chief Compliance Officer reviews access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

As the Partnerships primarily make private equity investments, the Advisor 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 applicable Partnerships, the Advisor has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

For each of the Partnerships, the Advisor has, subject to the direction of such Partnership's General Partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Partnership involving a broker-dealer, the Advisor will seek "best execution" of the transaction. "Best execution" means obtaining for a Partnership in light of the circumstances involved in the transaction, taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. However, the lowest possible commission cost is not necessarily the determinative factor in achieving best execution.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Advisor will take into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Greenridge generally acquires securities in direct transactions with issuers and currently does not have a soft dollar arrangement with any broker or dealer. Any soft dollar arrangements contemplated will be made in a manner that satisfies the requirements of the safe harbor provided by the Securities Exchange Act of 1934, as amended. That is, Greenridge will generally determine,

considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

2. BROKERAGE FOR CLIENT REFERRALS

Not applicable. Greenridge does not receive client referrals from broker-dealers.

3. DIRECTED BROKERAGE

Greenridge, together with a Partnership's General Partner, will direct brokerage for the Partnerships, as appropriate, and pursuant to its duty of best execution.

B. AGGREGATED TRADING

The Advisor generally deals with private securities purchased directly from an issuer; the Advisor generally will not be able to aggregate securities transactions for the Partnerships. However, where available and appropriate, should the Advisor aggregate purchases or sales of any security, the Advisor will aggregate such orders as it deems appropriate and in accordance with each Partnership's Governing Documents and in the best interest of each Partnership. When transactions are aggregated, all transaction costs incurred in effecting the aggregated transaction will typically be shared on a pro rata basis among all participating Partnerships.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC AND NON-PERIODIC REVIEWS

In addition to the ongoing diligence described in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*, Greenridge's principals provide ongoing monitoring and will review, quarterly or more frequently (depending on market, political, or economic conditions or in special circumstances), its Partnerships to ensure consistency with their objectives and restrictions. Greenridge monitors each Partnership's investment activity to compare it to the Partnership's investment guidelines as described in the Partnership's Governing Documents.

B. REPORTS TO CLIENTS

As described in the Governing Documents, for certain Partnerships, the General Partners will provide limited partners with an unaudited quarterly financial statement for the Partnership for such quarter, along with the valuations, revenues, and debts of all portfolio investments which have not been disposed of prior to such quarter. Typically, these reports will commence with the first full fiscal quarter beginning on or after the first portfolio company is acquired by a Partnership. For other Partnerships, the General Partner will provide limited partners with an unaudited annual report which shall include an unaudited balance sheet together with an unaudited provide and loss statement for the Partnership.

From time to time, in its discretion, the Advisor will provide more frequent and/or detailed reports to all or any limited partner in a Partnership.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

As described in *Item 5 – Fees and Compensation* and *Item 10 – Other Financial Industry Activities and Affiliations*, the Advisor and/or its related persons receive affiliate fees from certain portfolio companies in which a Partnership invests.

B. COMPENSATION FOR REFERRALS

Greenridge does not directly or indirectly compensate any person who is not a supervised person for client referrals. From time to time, Greenridge will engage an unaffiliated broker-dealer as a placement agent in connection with the offer and sale of interests to certain prospective investors. Greenridge requires placement agents to have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and to be members of FINRA. Greenridge typically bears these placement fees, directly or indirectly, and, to the extent Greenridge does not bear the cost of the placement fee directly, it will typically elect to offset the Management Fee otherwise payable by a Partnership to the Advisor.

ITEM 15 CUSTODY

The Advisor does not maintain physical possession of the funds or securities of the Partnerships. Custody of Partnership assets is maintained with a qualified custodian selected by the applicable General Partner and/or the Advisor in its sole discretion. Although the Advisor does not have physical possession or custody of any Partnership assets, pursuant to Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), the Advisor is deemed to have "constructive" custody of the Partnerships' assets because the Advisor and the Partnerships' General Partners are under common control. To comply with the Custody Rule, certain Partnerships undergo an annual audit performed by an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements are distributed to all investors in each Partnership within 120 days, or as soon thereafter as practicable, of the end of the fiscal year.

To the extent the Advisor is deemed to have custody of the underlying assets of a Partnership that does not conduct an annual audit, the Advisor engages an independent accounting firm to subject such assets to a surprise audit. In these circumstances, the qualified custodian will send quarterly account statements to Partnership investors.

ITEM 16 INVESTMENT DISCRETION

The Advisor provides investment advisory services to the applicable Partnerships pursuant to the Governing Documents. Investment advice is provided by the Advisor directly to the applicable Partnerships, subject to the direction and control of the affiliated General Partner of such Partnerships and not individually to the limited partners in the Partnerships. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Partnerships and are set forth in the documentation received by each limited partner prior to investment in such Partnerships.

ITEM 17 VOTING CLIENT SECURITIES

Generally, the Advisor invests on behalf of the Partnerships, in private securities. In the event that Advisor is required to vote proxies on behalf of the Partnerships, except to the extent that the General Partner to a Partnership otherwise instructs the Advisor in writing, the Advisor will vote (by proxy or otherwise) in the best interests of the applicable Partnership, taking into account such factors as it deems relevant in its sole discretion and in accordance with the requirements of Rule 206(4)-6 under the Advisers Act.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET

Greenridge does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

B. FINANCIAL CONDITION

Greenridge has no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY

Greenridge has not been the subject of a bankruptcy petition at any time.