

Item 1. Cover Page

Atairos Management, L.P.

**40 Morris Avenue
Bryn Mawr, PA 19010
www.atairos.com**

**Part 2A of Form ADV: Firm Brochure
March 2024**

This brochure provides information about the qualifications and business practices of Atairos Management, L.P. If you have any questions about the contents of this brochure, please contact us at 484-381-4144. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2. Material Changes

This brochure, dated March 29, 2024, serves as an update to Atairos Management, L.P.'s last firm brochure dated as of May 16, 2023. This brochure contains no material updates, but does contain routine updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry developments.

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Item 4. Advisory Business

This brochure is of Atairos Management, L.P. (“Atairos Management”), a Delaware limited partnership. Atairos Management, L.P. provides advisory services to two pooled investment vehicles, Atairos Group, Inc., a Cayman Islands exempted company (“Atairos”) and Atairos Strategic Partners, L.P., a Delaware limited partnership (“ASP” and, together with Atairos, the “Funds”). Where the context permits, references herein to “Atairos Management” also include Atairos Partners, LP. (the “ManagementCo Shareholder”), a Cayman Islands exempted limited partnership and a related person of Atairos Management.

As the investment adviser to the Funds, Atairos Management identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of the Funds. Atairos Management provides investment advisory services to the Funds pursuant to their respective investment and advisory agreements (the “Advisory Agreements”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Funds’ securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The primary focus of Atairos Management’s investment advisory activity is pursuing investment and operating opportunities in public and private entities globally in a range of industries and business sectors. Atairos may also enter into other financial or commercial arrangements with Comcast Corporation (“Comcast”), the only non-management investor in Atairos, (including, potentially, the purchase of non-core assets) as may be agreed by Comcast and Atairos Management. With respect to ASP, Atairos Management targets investment opportunities in businesses that became publicly traded through a de-SPAC transaction and seeks to acquire, operate and expand such businesses.

Any restrictions on investments in certain types of securities and investment decisions that require consent by Comcast are set forth in the Funds’ governing documents, including the Funds’ investment management agreements and limited partnership agreements or similar agreements, as applicable.

Atairos Management is wholly owned by Michael J. Angelakis, including through his ownership of Atairos Family GP, LLC, the general partner of Atairos Management. Atairos Management was formed in 2015.

As of December 31, 2023, Atairos Management has a total of \$7,801,331,000 of regulatory assets under management, \$7,351,331,000 of which is managed on a discretionary basis and \$450,000,000 of which is managed on a non-discretionary basis.

Item 5. Fees and Compensation

As compensation for investment advisory services rendered to Atairos, Atairos Management receives from Atairos a fixed management fee which has been and will continue to be subject to annual adjustment based on the U.S. Consumer Price Index, payable quarterly in advance, which is deducted from the assets of Atairos. Management fees paid by Atairos are indirectly borne by Comcast, and not by the ManagementCo Shareholder or any management investor in Atairos.

As compensation for investment advisory services rendered to ASP, Atairos Management receives

from ASP a management fee based on an annual budget with respect to the anticipated costs and expenses of Atairos Management and subject to an annual cap, payable semi-annually in advance.

As described below, to the extent that Atairos Management receives Transaction Fees (as defined below), the annual management fee will be reduced by 100% of such amounts.

Upon termination of the Advisory Agreements, prepaid management fees will be returned on a prorated basis. As described below, the management fee will be and, in the past, has been reduced in some circumstances in connection with the receipt by Atairos Management or its related persons of fees paid by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by Atairos Management in its sole discretion. With respect to Atairos, the fee described above may be and, in the past, has been modified with the consent of Atairos Management and Comcast. With respect to ASP, the management fee can be modified from time to time consistent with ASP's governing documents.

Atairos Management is responsible for its normal operating expenses, including compensation, rent, utilities and similar expenses, and for the routine administrative expenses (i.e., financial statement and income tax preparation) of the Funds (collectively, "Management Expenses"), unless otherwise permitted by a Fund's governing documents to be borne by the applicable Fund. Subject in each case to an applicable Fund's governing documents, to the extent not paid or reimbursed by actual or prospective portfolio companies, the Funds will pay all of their expenses or obligations and those of any of their subsidiaries (other than a portfolio company) that are not Management Expenses, including (i) reasonable expenses in connection with the organization of the Funds; (ii) expenses directly attributable to any investment, or any proposed investment that is ultimately not made by the Funds, including all unreimbursed expenses incurred in connection with the evaluation, making, holding, refinancing, pledging, sale or other disposition or proposed refinancing, pledging, sale or other disposition of all or any portion of such investment (including deal initiation expenses, investment banking, consulting, valuation, custodial, trustee and professional expenses, and travel and travel-related expenses (for the purposes of this brochure, travel and travel-related expenses includes airfare, ground transportation, accommodations and meals (which may include first or business class airfare or black car ground transportation, with certain restrictions))); (iii) other expenses of the Funds incurred in connection with their ongoing operation and administration that are not Management Expenses, including the management fee; and (iv) other expenses of the Funds, including any litigation-related expense, indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Funds with respect to any person, whether payable in connection with a proceeding involving the Funds or otherwise and premiums for related insurance, if any.

The appropriate allocation to or between the Funds and any co-investment vehicles of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Atairos Management in its good faith discretion, consistent with the governing documents of the Funds, as applicable.

Other Fees

From time to time, Atairos Management may charge monitoring fees, portfolio company management fees, consulting fees, transaction fees, director's fees, "break-up" or "topping" fees, commitment fees, or other similar fees to actual or prospective portfolio companies ("Transaction Fees"). Any such receipt of Transaction Fees will only be (i) with the consent of Comcast or (ii) in the case in which

any co-investors that co-invest with Atairos in a portfolio company are charging Transaction Fees to such portfolio company, in which case Atairos Management generally receives a pro rata portion of any such fees. Any Transaction Fees received by Atairos Management or its related persons will be retained by Atairos Management or such related persons, and any Transaction Fees received by the Funds will be remitted to Atairos Management. These Transaction Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. There are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of such fees. As agreements with portfolio companies providing for such fees typically have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the effect of any such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Funds' investment in such portfolio company. The management fee payable by the Funds to Atairos Management will be reduced by 100% of any such Transaction Fees received by Atairos Management or its related persons (in certain cases with respect to Atairos, in accordance with specific arrangements set forth in agreements between Atairos Management and Comcast). To the extent Transaction Fees received by Atairos Management or its related persons exceed any remaining management fee payable, such excess will be remitted to the Fund and ultimately distributed to its investors. Notwithstanding the above, in specific cases, Comcast and Atairos Management have agreed that the management fee reduction in respect of cash director's fees will be net of out-of-pocket travel and travel-related expenses incurred by Atairos Management or its related persons.

Atairos Management from time to time receives reimbursement from portfolio companies or prospective portfolio companies for out-of-pocket expenses incurred by Atairos Management, including but not limited to, due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions, travel and travel-related expenses associated with attending board meetings and otherwise conducting investment oversight. Such reimbursements are not subject to the management fee reduction described above. Atairos Management may not necessarily seek out the lowest cost options when incurring (or causing the Funds or their portfolio companies to incur) expenses of the type referred to in this paragraph or in the preceding paragraphs of this section, which could result in lower returns for the Funds.

Atairos Management and its related persons also from time to time engage and retain senior advisors, advisers, third party investment advisers, consultants, and other similar professionals who are not employees or affiliates of Atairos Management who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by Atairos Management and its related persons and such amounts will not be subject to the management fee reduction described above.

In the event that Atairos Management chooses to use a broker-dealer for limited purposes relating to the Funds, the Funds will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

The ManagementCo Shareholder, a related person of Atairos Management, is entitled to receive a profits interest based on the performance of Atairos (the "Profits Interest").

With respect to ASP, a portion of the profits of ASP is distributed to Atairos and also a special limited

partner, each of which is a related person of Atairos Management, as “carried interest” (“Carried Interest”). Carried Interest or a Profits Interest paid by a fund is indirectly borne by investors in such Fund. Certain Funds and investors in such Funds (including the ManagementCo Shareholder) may incur lower or no Carried Interest or Profits Interest.

The payment by some, but not all, Funds of Carried Interest or Profits Interest or the payment of Carried Interest or Profits Interest at varying rates (including varying effective rates based on the past performance of a Fund) creates an incentive for Atairos Management to disproportionately allocate time, services or functions to Funds paying Carried Interest or Profits Interest or Funds paying Carried Interest or Profits Interest at a higher rate, or allocate investment opportunities to such Funds. Atairos Management has developed policies and procedures to assess and mitigate conflicts related to the allocation of investment opportunities based on performance-based fees.

Item 7. Types of Clients

Atairos Management provides investment advisory services to the Funds, and not individually to the investors in a Fund. Investment advice is provided directly to the Funds, subject, with respect to Atairos, to the direction and control of the board of directors of Atairos.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act.

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

Methods of Analysis and Investment Strategies

With respect to Atairos, Atairos Management seeks to generate returns by (i) pursuing investment and operating opportunities in public and private entities globally, in a range of industries and business sectors, and (ii) entering into such other financial or commercial arrangements with Comcast (including, potentially, the purchase of non-core assets) as may be agreed by Comcast and Atairos Management from time to time.

With respect to ASP, Atairos Management seeks to generate returns by acquiring, operating and expanding businesses that became publicly traded through a de-SPAC transaction.

Prior to making an investment, Atairos Management generally engages in a comprehensive due diligence review of quantitative and qualitative attributes of potential portfolio companies. The investment decision making process is designed to maximize Atairos Management’s ability to assess as many transactions as possible, while efficiently allocating time, effort and financial resources toward those transactions with the highest likelihood of a successful outcome. As such, the process places an emphasis on frequent, timely and efficient communication among the members of the investment team with significant financial expenditures reserved for those transactions Atairos Management believes warrant such expenditures. Atairos Management performs regular investment monitoring which is further detailed in Item 13 below.

The Funds’ investments may be characterized by a high degree of risk, volatility and illiquidity.

Risks

The investments pursued by the Funds may involve a substantial degree of risk. The Funds may lose all or a substantial portion of their investments, and investors in the Funds must be prepared to bear the risk of loss of their investment therein.

In addition, material risks relating to the investment strategies, methods of analysis, and types of securities typically purchased by the Funds in connection with those strategies and methods, include the following:

Time Required to Maturity of Investment; Illiquidity of Investments

Investments by the Funds may, and often will, take years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures and realization of investment theses typically will not provide for liquidity of a Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the realization of the Funds' investments will occur until a significant number of years from the date of the initial closing of each Fund.

The Funds' investments may consist of securities that are subject to restrictions on sale under U.S. securities laws. In that case, the Funds will not be able to sell these securities publicly in the U.S. without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act") or will be able to sell the securities only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, a Fund may be deemed a controlling person, or possibly an "underwriter," with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

The sale of investments may be subject to restrictions imposed by the applicable securities laws of non-U.S. jurisdictions in the case of portfolio companies that are not U.S. companies or laws of the countries in which a Fund invests. In addition, practical limitations may inhibit a Fund's ability to liquidate certain of its investments in the portfolio companies since the issuer will be privately held and a Fund may own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of a Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Diversification

Certain Funds are not subject to any comprehensive diversification or asset allocation requirements and may not intend to have a diversified portfolio. Because a Fund may have the ability to concentrate its investments by investing a substantial portion of capital commitments in a single portfolio company, if a Fund does so, the overall adverse impact on a Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if a Fund was not permitted to concentrate its investments to such an extent. It is likely that the asset mix of a Fund will differ from that which would result if diversification was such Fund's primary investment focus. To the extent a Fund concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. Any such concentration of a Fund's investments would make such Fund more susceptible

to risks associated with a single economic, political or regulatory occurrence, and increase the risk of loss to a Fund if there were a decline in the market value of any security or sector in which a Fund has invested a large percentage of its assets. Investment in a concentrated fund will generally entail greater risks than investments in a less concentrated fund. In addition, certain Funds may only participate in a limited number of investments and, as a result, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Certain Funds have no obligation to hold investments in order to reach or maintain their intended investment composition, and the disposition of investments may result in less diversification, and thus increased risk of loss, in the remaining pool of portfolio investments.

As an example, ASP expects to make a number of portfolio investments primarily in businesses that became publicly traded through a de-SPAC transaction. As a result, such Fund's portfolio investments may be highly concentrated within relatively few investments and the performance of a few holdings may substantially affect such Fund's aggregate return. Moreover, it cannot reasonably be expected that all of the Fund's investments will perform well or even return capital. Where there is concentration among investments such that they are subject to similar risks, and one or more of such risks negatively impact the group of investments, other investments will have to disproportionately outperform in order for a Fund to achieve its desired return. Concentration within a limited number of industries or geographies will typically involve risks greater than those of investment funds that invest across a broader range of industries or geographies.

Geographic Concentration Risk

The Funds are not restricted with respect to the percentage of assets it can invest in a particular geographic region. In the event that a Fund focuses its investments in a particular geographic region of the world, it would be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a Fund invests is influenced by economic and market considerations in other countries in the relevant region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Fund may invest. The performance of a Fund may be worse in this case than the performance of other funds that invest more broadly geographically.

General Risks Associated with Non-U.S. Investments

Certain Funds may invest a portion of their capital commitments in portfolio companies that are headquartered and that have their principal operations outside of the United States. These investments involve special risks not typically associated with investments in the securities of issuers located in the United States including: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments may be denominated, and costs associated with conversion of invested capital and income from one currency into another, (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and more or less governmental supervision and regulation, (iii) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, political, economic or social instability and the possibility of expropriation or confiscatory taxation, (iv) difficulties or challenges obtaining non-U.S. governmental approvals and complying with non-U.S. laws, (v) tax-related issues, including the possibility of withholding or other taxes (including on dividends, interest payments or capital

gains), the possibility of non-U.S. tax filing obligations and the possibility of double taxation of income earned overseas, (vi) less developed corporate laws regarding fiduciary duties, limited liability and the protection of investors and (vii) increased exposure to liabilities arising from a portfolio company's breach of applicable anti-corruption or other non-U.S. laws or regulations. A Fund's returns on domestic investments may not be indicative of the results it may achieve on investments located in non-U.S. countries. Anti-fraud and anti-insider trading legislation in these countries may be less robust than in the United States, or in certain circumstance, non-existent. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of the company without the consent of the company's shareholders. Anti-dilution protection also may be very limited. The legal systems in these countries may offer no effective means for a Fund to seek to enforce their rights or otherwise seek legal redress or to seek to enforce non-U.S. legal judgments.

Financial Market Fluctuations

The Funds' investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, social and technology environment within which the Funds operate may undergo substantial changes. Specifically, the financial services industry generally and investment activities are affected by general economic and market conditions, including interest rates, availability of credit, lack of price transparency, inflation rates, economic uncertainty, changes in tax and other applicable laws and regulations, trade barriers, national and international and environmental and socioeconomic circumstances. General fluctuations in the market prices of securities may affect the value of the Funds' investments, and instability in the securities markets will also likely increase the risks inherent in the Funds' investments. There can be no assurance that such economic and market conditions will be favorable in respect of both the investment and disposition activities of the Funds. In reaction to changing economic and market conditions, regulators in the United States and several other countries have undertaken in the past and may undertake in the future regulatory actions and implement other measures to ensure stability in the financial markets. Despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets could become and remain extremely volatile. In addition, new regulations could limit the Funds' activities and investment opportunities or change the functioning of capital markets. Unpredictable changes in social patterns and trends may have an impact on consumer behavior and create a negative effect on the profitability of the Funds' investment programs.

The Funds' ability to realize investments depends not only on the portfolio companies of each Fund and their historical results and prospects, but also on political, market, social and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance that the Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the Funds to sell these securities when Atairos Management believes it is most advantageous to do so. Volatility in the financial sector may have a material adverse effect on the ability of the Funds to buy, sell and partially dispose of their portfolio investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of investments at prices that Atairos Management believes reflect the fair value of such investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield

debt market or otherwise. The Funds' portfolio companies may depend on the availability of capital financed from third parties and to the extent such capital is not available on reasonable terms or at all, those of the Funds' portfolio companies that rely on such capital may be adversely impacted in a manner that they would not have been had they been able to access such capital. In addition, political measures taken in response to market practices or economic instability in the United States or abroad may have an adverse impact on the Funds' investments.

Valuation of Assets

Atairos Management values the Funds' investments at estimated fair value as determined in good faith by Atairos Management. Due to the illiquid nature of at least of a portion of the securities held, fair values determined by Atairos Management may not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and differs from the prices at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation (including, for instance, determination of when an investment should be written down or written off) by Atairos Management may give rise to conflicts of interest, as the Profits Interest in a Fund is calculated based, in part, on these valuations and such valuations affect performance return calculations.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain foreign countries than is the case with U.S. issuers. As a result, to the extent a Fund invests outside of the U.S., particularly in emerging markets, information available to such Fund may be less reliable and less detailed than information available in more developed countries, and such Fund's due diligence reviews may provide less information than reviews conducted in more developed countries.

Currency Risk; Hedging

Some of the Funds' investments, and the income received by a Fund with respect to such investments, could be denominated in non-U.S. currencies. The Funds' books, however, will be maintained, and contributions to and distributions from a Fund will generally be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of the Funds' investments and the amounts of distributions, if any, to be made by a Fund. Currency exchange rates may fluctuate significantly over short periods of time and may also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments in one or more jurisdictions. The Funds may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

The Funds may, but are not required to, engage in currency hedging transactions. There can be no assurance, however, that a Fund will engage in such hedging transaction at any given time or from time to time, or that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on the Funds resulting from changes in currency exchange rates. While such transactions may reduce certain risks, such

transactions themselves may entail certain other risks. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Leveraged Nature of Investments

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Certain of the Funds' investments may involve significant leverage, including without limitation as a result of borrowing at one or more levels of the investment structure or implicit leverage as a result of derivative transactions, as a result of which recessions, operating problems, and other general business and economic risks may have a pronounced effect on the profitability or survival of a Fund's portfolio companies. In using leverage, these portfolio companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Also, a company with substantial leverage may be at risk of increases in interest rates and therefore increases in interest expenses. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company. As a general matter, the presence of leverage can accelerate losses.

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

Fund Leverage

Certain Funds may incur debt for any purpose that Atairos Management considers appropriate, including without limitation borrowings to fund investments pending take-downs of capital and in connection with credit support. A Fund may enter into borrowing arrangements that require the Fund and any alternative investment vehicles comprising the Fund to be jointly and severally liable for the obligations, increasing the exposure of investors of the Fund and any alternative investment vehicles to defaults by such other entities. A Fund may also guarantee the obligations of its portfolio companies. If a portfolio company defaults on its obligations, a Fund may be required to satisfy such obligations.

Certain Funds may fund investments in portfolio companies and pay Fund expenses with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which is expected in many cases to be the capital commitments of investors) prior to calling capital from investors. The interest expense and other costs of such borrowings will typically be Fund expenses and will decrease net returns of a Fund. The use of borrowings will delay the start of the accrual of such preferred return on capital that would otherwise be contributed to a Fund until capital contributions are made to repay such borrowings. In light of the foregoing, there is an incentive to fund the acquisition and ongoing capital needs of portfolio companies and a Fund with the proceeds of such borrowings in lieu of drawing down capital commitments on an as-needed basis, as the use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash

flows) by delaying capital calls and therefore making net internal rate of return calculations higher than they otherwise would be without Fund-level borrowing.

Borrowing by a Fund and any alternative investment vehicles will generally be secured by capital commitments made by the investors to each respective fund and/or by a Fund's assets. In the case of a borrowing secured by the investors' capital commitments, the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the relevant lender or an agent thereof may call capital directly from investors to the extent necessary to repay such borrowing, and all other amounts owing under the loan documentation, in full. In the case of a borrowing secured by a Fund's assets, the related documentation will likely provide that during the continuance of a default under such borrowing, the interests of the investors will be subordinated to the interests of the lenders with respect to such Fund-level borrowing.

Securing Partnership Leverage with Portfolio Company Securities

In connection with borrowing, certain Funds may pledge or otherwise collateralize their assets. Such collateralized leverage could increase both the possibility for profit and the risk of loss to a Fund. Decreases in the value of the pledged securities would increase the effective amount of a Fund's leverage and could result in significant adverse effects on a Fund and their investors, including mandatory liquidation of the pledged securities or a "margin call" under which a Fund is required to call capital from its investors and post the proceeds with the relevant lender to compensate for the decline in value. Mandatory liquidation could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Reliance on Management

Decisions with respect to the management of Atairos will be made by the board of directors of Atairos, with the advice of Atairos Management. Decisions with respect to the management of ASP will be made by Atairos Management subject to an investor's ability to determine whether to participate in any scale investment (including any follow-on scale investment). The success of a Fund will depend on the ability of Atairos Management (and in the case of Atairos, its board of directors) to identify and consummate suitable investments, to improve the operating performance of portfolio companies, to dispose of investments of a Fund at a profit, and otherwise to engage in profitable investment transactions. The loss of the services of one or more members of the professional staff of Atairos Management or of the board of directors of Atairos could have an adverse impact on each Fund's ability to realize its investment objectives.

Third-Party Involvement

A Fund may from time to time invest alongside third parties, including through direct investments, partnerships, joint ventures, co-investments or other similar arrangements, and such third parties may have larger ownership interests than or similar ownership interests with a Fund or may otherwise share control of the relevant portfolio company with a Fund. Such investments may involve additional risks relating to such third-party involvement, including the possibility that a third party may, at any time, have economic or business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from Atairos Management as to appropriate strategy for an investment or may be in a position to take or block action in a manner contrary to a Fund's investment objectives. In such case, a Fund may not be in a position to take action to protect the value of the Fund's investment in the entity, and the Fund's aggregate return on the investment may

be reduced. There may also be instances where a Fund will be liable for the actions of such third-party co-investors, including the risk that the Fund could be deemed to be part of a “partnership-in-fact” with certain co-investors based on joint investment and other activities. There can be no assurance that the return of a Fund participating in a transaction with a third-party would be equal to and not less than the return of any other participant in such transaction, or that such return would have been as favorable as it would have been had such third-party not been involved.

Certain Regulatory Considerations

The Funds anticipate, from time to time, making investments in industries that are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the regions, countries, states, localities, and counties in which they operate. The Funds may invest in portfolio companies believed to have obtained all material governmental approvals required as of the date thereof to acquire and operate their businesses. The Funds may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold certain ownership positions in portfolio companies. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies’ customers or for other reasons. There can be no assurance that a Fund or a portfolio company will be able to (i) obtain all required regulatory approvals that it does not currently have or that it may be required to have in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delays in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a business or sales to or from third parties or could result in additional costs to a portfolio company.

New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in these industries. Regulatory changes in a jurisdiction where a portfolio company is located may make the continued operation of such portfolio company infeasible or economically disadvantageous, and any expenditures made to date by such portfolio company may be wholly or partially written off. These changes could significantly increase the regulatory-related compliance and other expenses incurred by a Fund and could significantly reduce or entirely eliminate any potential revenues generated by one or more of the portfolio companies, which could materially and adversely affect returns to such Fund.

Additional Legal and Regulatory Risks

Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for private investment vehicles is evolving, and changes in the regulation of private investment vehicles may adversely affect the value of investments held by a Fund or the ability of a Fund to pursue its investment strategies. New laws or revised regulations imposed by the SEC or other governmental regulatory authorities, self-regulatory organizations or industry bodies that supervise the financial markets that could adversely affect a Fund may be adopted in the future. A Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these regulatory authorities or self-regulatory organizations.

Highly Competitive Market for Investments

The business of identifying, structuring and completing transactions of the nature contemplated by the Funds is highly competitive and involves a high degree of uncertainty, especially with respect to timing. Certain investments may be subject to greater competition, including, without limitation, certain investments in portfolio companies with particularly depressed valuations, investments in portfolio companies that the Funds are seeking to take private, investments in portfolio companies that the Funds are seeking to take an activist role, or other investments pursuant to which the Funds will acquire a significant percentage of the outstanding securities of the company. The Funds may be competing for certain investments with strategic buyers, other institutional investors and potentially also investment vehicles managed by investment sponsors. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, or more personnel than the Funds, Atairos Management or their affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. In addition, the availability of attractive investment opportunities generally will be subject to market conditions as well as the prevailing regulatory and political climates.

There cannot be any assurance that the Funds will be able to locate suitable investment opportunities in the future or acquire them for an appropriate level of consideration or achieve their targeted return. Likewise, there can be no assurance that the Funds will be able to realize upon the value of their investments or that they will be able to invest their committed capital. To the extent that the Funds encounter competition for investments, returns to investors may decrease, including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. In addition, investors will be required to pay management fees irrespective of whether the Funds are able to deploy all of their capital commitments. The Funds may incur bid, due diligence, negotiating, consulting or other costs on investments that may not be successful. The Funds may not recover all of such costs, which would adversely affect returns.

Toe-Hold Investments

Certain Funds may make a toe-hold investment in a portfolio company before making an additional investment in such portfolio company. The purpose of acquiring a toe-hold stake is generally to facilitate discussions with the portfolio company's management team and/or board of directors with the additional credibility resulting from a Fund's status as a shareholder. However, there is no guarantee that a toe-hold investment in a portfolio company will lead to an additional investment in such company. If a Fund decides not to pursue any additional investment after making a toe-hold investment, the Fund will typically plan for the orderly disposition of such toe-hold investments and endeavor to dispose of such toe-hold investments at a fair value. In such situation, a Fund may have incurred expenses disproportional to the value of such toe-hold investment (e.g., expenses incurred in connection with considering an additional investment), and any such expenses will be borne by such Fund. In some circumstances a Fund may decide to make an investment directly in a portfolio company without making any toe-hold investment therein.

Contingent Liabilities on Disposition of Portfolio Companies

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such portfolio company, and to indemnify the purchasers of such investment if those representations are inaccurate. The Funds will establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves and other assets of the Funds, investors may be

required to repay to a Fund or to pay to creditors of a Fund distributions previously received by them.

Improvement in Portfolio Company Operations

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

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies

Certain Funds may own a controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by the Funds, contractual arrangements between the portfolio company and the Funds, and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to a Fund. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, pension and other fringe benefits, violations of government regulations (including securities laws) and other types of liability in which the limited liability generally characteristic of business operations may be ignored. In addition, because of their equity ownership, representation on the board of directors and/or contractual rights, a Fund may be thought to control, participate in the management of or influence the conduct of portfolio companies. These factors could expose the assets of a Fund to claims by a portfolio company, their other security holders, their creditors or governmental agencies. While Atairos Management intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making investments in any particular portfolio company, Atairos Management will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding a potential investment, Atairos Management will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and/or consumer surveys. The due diligence investigation that Atairos Management carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. In addition, at times, the Funds' transaction opportunities will require rapid execution, and investment analyses and decisions by Atairos Management may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information

available to Atairos Management at the time of making an investment decision may be limited, and Atairos Management may not have access to detailed information regarding the investment. Therefore, no assurance can be given that Atairos Management will have knowledge of all circumstances that may adversely affect an investment. Moreover, such an investigation will not necessarily result in the investment being successful. Outside consultants, legal advisors, accountants, investment banks and other third parties are likely to be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Funds' reduced control of the functions that are outsourced. Atairos Management may rely on the findings of these third-party advisors or consultants in making investment and management decisions. Such third parties do not owe any fiduciary duties to the Funds or their investors, yet may be entitled to indemnification under the terms of their respective service contracts or other arrangements made with Atairos Management, and the costs and expenses of such indemnification would be borne by the Funds. In addition, if the Funds are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Lack of Control in Minority Investments

The Funds' investments may represent a minority position in portfolio companies, without power individually to exert significant control over such portfolio companies' boards of directors, management, operations and strategic direction. Such portfolio companies may have goals not completely aligned with those of the Funds, and the Funds may not be in a position to limit or influence actions taken by such portfolio companies or otherwise protect the value of a Fund's investment in such portfolio companies. In such cases, the Funds will rely significantly on the management and boards of directors of such companies, which may include representatives of other investors with whom the Funds are not affiliated and whose interests or views may conflict with those of the Funds. Although engaging in a specific transaction or sale of an entire portfolio company may be a beneficial disposition for the Funds, the majority holder or holders of interests in the portfolio company may prevent the portfolio company from entering into such transactions, which could result in the Funds' investments being frozen in minority positions that incur substantial losses. Therefore, there can be no assurance that the Funds will be able to realize the value of their investments or distribute proceeds from a sale or disposition of a portfolio company in a timely manner. In addition, although the Funds may seek board representation in connection with their minority investments, there is no assurance that such representation, if sought, will be obtained.

Equity Risk

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

The market price of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in the Funds' portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to

factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, securities which Atairos Management believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Atairos Management anticipates. As a result, the Funds may lose all or substantially all of their investment in any particular instance.

Investments in Middle-Market/Smaller or Less Established Companies

A Fund may invest a portion of such Fund's assets in middle-market/smaller or less established companies. Such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new revenue streams could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for specific revenue streams and may be adversely affected by purely local market conditions. Middle-market companies/smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial stress or failure, and the risk of bankruptcy or insolvency is often higher. Such companies also may have shorter operating histories on which a Fund can judge future performance when making the decision to invest.

Many such companies will operate with substantial variations in operating results from period to period. Many of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. The nature of such companies described herein may require Atairos Management to allocate a disproportionate amount of time, effort and capital towards such companies that could otherwise be allocated to other portfolio companies. This allocation of resources may have an adverse effect on the performance of portfolio companies that did not receive the resources allocated to such less established companies with short operating histories.

Investments in Debt Securities

Certain Funds may invest in debt securities of existing or new portfolio companies or other issuers in instances where Atairos Management believes it would be beneficial for such Fund to do so. Debt securities are subject to creditor risks. Adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of a Fund's investment in any such portfolio company. Accordingly, there can be no assurance that such Fund's rate of return objectives will be realized.

Where a Fund invests in secured debt securities, such debt is secured only to the extent of their lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow a Fund to withstand certain potential delinquent or failed payments caused by a portfolio company's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Fund in respect of its investment. Therefore, an investment in secured debt securities may not prevent a Fund from incurring a loss that adversely affects the Fund's overall returns. In addition,

any subordinated investments of a Fund will be subordinated to the senior obligations of a portfolio company. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Therefore, any such subordinated investments will be characterized by greater credit risks than those associated with the senior obligations of the same portfolio company. Adverse changes in the financial condition of a portfolio company or in general economic conditions (or both) may impair the ability of such portfolio company to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such portfolio company.

Distressed Securities; Bankruptcy and Insolvency Cases

Certain Funds are authorized to invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Certain Funds may also make investments that become distressed due to factors outside the control of Atairos Management. Such investments generally are considered speculative and there is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by a Fund or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments and the amount of any recovery may be affected by the relative seniority of a Fund's investment in the capital structure of the issuer. In any reorganization or liquidation proceeding relating to a company in which a Fund invests, such Fund will be in a position to lose their entire investment, to be required to accept cash or securities with a value less than the Fund's original investment and/or to be required to accept payment over an extended period of time. Under these circumstances, the returns generated from a Fund's investments will likely not compensate investors adequately for the risks assumed.

Fraudulent Conveyances and Preference Considerations

To the extent a Fund invests in distressed companies, such investments are more likely to be challenged as fraudulent conveyances, and amounts paid on the investment may be subject to avoidance as a preference under certain circumstances. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor will generally either have its claims subordinated, or disallowed, or be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a portfolio company's insolvency, payments to a Fund and distributions by a Fund to investors are likely to be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Private Investments in Public Equities

Certain Funds may make certain types of investments in private placements by publicly-held companies ("PIPE"). In a PIPE transaction, a Fund will acquire, directly from an issuer seeking to raise capital in a private placement pursuant to Regulation D under the Securities Act, a security convertible into common stock, such as convertible notes or convertible preferred stock. While the issuer's common stock is usually publicly traded on a U.S. securities exchange or in the over-the-counter market, the securities acquired by a Fund through a PIPE will be subject to restrictions on resale imposed by U.S. securities laws absent an effective registration statement. In recognition of the illiquid nature of the securities being acquired, the conversion price of the convertible securities

being acquired will typically be fixed at a discount to the prevailing market price of the issuer's common stock at the time of the transaction. As part of a PIPE transaction, the issuer usually will be contractually obligated to seek to register within an agreed upon period of time for public resale under the U.S. securities laws the shares of common stock issuable upon conversion of the convertible securities acquired by a Fund. If the issuer fails to so register the shares within that period, a Fund may be entitled to additional consideration from the issuer, but a Fund may not be able to sell its shares unless and until the registration process is successfully completed. To the extent that the public market for such companies declines, it is possible that PIPE transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, a Fund may be restricted from selling, or hedging their exposure to, such securities during a time when it would otherwise be beneficial to do so. For example, a Fund may be required to hold such security even though the value of such security is continuing to decrease. Accordingly, PIPE transactions present certain risks not associated with open market purchases of equities and could have an adverse effect on a Fund and its ability to achieve its investment objective.

Public Company Holdings

Certain Funds' investment portfolios may contain securities of, and potentially also debt issued by, publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased compliance costs, including obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation, and insider trading allegations, against such companies' board members (which may include individual members of the General Partner (as defined below) and Atairos Management) and increased costs associated with each of the aforementioned risks.

Projections

Atairos Management will from time to time rely upon projections, forecasts or estimates developed by Atairos Management or a portfolio company concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond Atairos Management's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Need for Follow-On Investments

Certain Funds may determine to provide additional funds or otherwise increase their investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurances that a Fund will make any follow-on investments or that a Fund will have sufficient funds to make all or any such investments. Any determination by a Fund to not make a follow-on investment or their inability to make a follow-on investment may have a substantial negative effect on a portfolio company in need of such follow-on investments (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability

may result in a lost opportunity for a Fund to increase their participation in a successful portfolio company or in the dilution of a Fund's ownership in a portfolio company to the extent that a third party invests in such portfolio company.

Portfolio Company Pension Liability and Other Considerations

As a result of their equity ownership, representation on the board of directors and/or contractual rights, a Fund may be deemed to control, participate in the management of or influence the conduct of one or more of their portfolio companies. This could expose the assets of a Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies. In addition, if a Fund holds 80% or more of the interests in a portfolio company and a Fund is found to be a "trade or business" under Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a court could find that such Fund is jointly and severally liable with the portfolio company for any withdrawal liability with respect to a multiemployer pension plan from which the portfolio company withdraws or is deemed to have withdrawn. This is currently an unsettled area of law, which is subject to recent litigation in the First Circuit Court of Appeals and ongoing litigation in the district courts, and significant questions remain regarding the potential application of these theories to similar factual situations. If a Fund were to be deemed a "trade or business" with the requisite level of ownership of an investment, either alone or in concert with other investors, such Fund could face liability with respect to the pension plans of their portfolio companies. In addition, it is possible that a court could expand this theory to cause multiple portfolio companies of a Fund to be treated as a controlled group or under common control, and thereby be liable for these funding obligations.

Reliance on Third Party Investment Advisers

Atairos Management may engage and retain third-party investment advisers who are not employees or affiliates of the Funds. The nature of the relationship and the amount of time devoted or required to be devoted by such third-party investment advisers may vary considerably. In certain cases, they may provide Atairos Management with industry- or jurisdiction-specific investment insights and feedback on investment themes, assist in transaction due diligence, or, in other cases, take on more extensive roles and contribute to the origination of new investment opportunities. In instances in which Atairos Management has formal arrangements with these third-party investment advisers, the relationship may or may not be terminable upon notice.

Because the third-party investment adviser makes investment decisions for its other clients independently, it is theoretically possible that the third-party investment advisers' other clients may, at any time, make investments that are based on terms better than those received by the Funds. It is also possible that these third-party investment advisers may, on occasion, take positions for its other clients that are opposite to the positions recommended to a Fund. There can be no assurance that any of the third-party investment advisers will continue to serve in such roles and/or continue their arrangements with a Fund throughout the term of the Fund.

Cybersecurity Risk

Atairos Management, service providers to Atairos Management and the Funds and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks

that could adversely affect the Funds and their investors, despite the efforts of Atairos Management and such service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to the systems of Atairos Management and relevant service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Atairos Management's systems to disclose sensitive information in order to gain access to Atairos Management's data or that of a Fund or its investors. A successful penetration or circumvention of the security of Atairos Management's or a third-party service provider's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Fund, Atairos Management or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, Atairos Management may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity, protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, increased insurance premiums or difficulties obtaining insurance coverage, adverse investor reaction or litigation, regulatory actions or other legal risks.

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

Tax Reform Risks

Tax law is subject to change and various historic and current legislative proposals could affect the Funds and the investors. Under current law, capital gains in respect of a general partner's right to carried interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to capital gains that Fund investors are allocated is one year. This carried interest holding period requirement could create a conflict of interest as the tax position of holders of carried interest may differ from the tax position of other investors in a Fund. This holding period requirement could affect investment decisions, including the structure of investments and the timing and structure of dispositions by a Fund and other realization events, which could adversely affect returns for investors.

Force Majeure Events

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemics or other serious public health concerns, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, governmental policies and social instability). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or a counterparty to a portfolio investment) to perform its obligations until it is

able to remedy the force majeure event. Furthermore, force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have, have had, and/or continue to have a broader negative impact on the world economy and international business activity generally, or in a country in which a Fund has invested specifically. Any of the foregoing may therefore adversely affect the performance of a Fund and Atairos Management.

Market Disruption

The Funds are subject to the risk that war, terrorism, climate change, social unrest and related and unrelated geopolitical and other new or novel market disrupting events as well as outbreaks of infectious disease, pandemics or any other serious public concerns (cumulatively, “Market Disruption Events”) may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Funds’ investments. Market Disruption Events as well as other changes in world economic, social and political conditions also are likely to adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Funds’ investments. At such times, the Funds’ exposure to a number of other risks described elsewhere in this section can increase. Atairos Management’s financial condition is likely to be adversely affected by a significant general economic downturn, and it may be subject to legal, regulatory, reputational and other unforeseen risks that are likely to have a material adverse effect on the business and operations and thereby are likely to impact the Funds. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets is likely to adversely affect the Funds’ profitability, impede the ability of the Funds’ portfolio companies to perform under or refinance their existing obligations, and impair the Funds’ ability to effectively exit investments on favorable terms. Any of the foregoing events are likely to result in substantial or total losses to the Funds in respect of certain investments, which losses could be exacerbated by the presence of leverage in a particular portfolio company’s capital structure.

Financial Fraud by Portfolio Companies

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

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of Atairos Management, service providers to Atairos Management or a Fund and/or their respective affiliates could cause significant losses to a Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures (including due diligence procedures), misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of a Fund, and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to a Fund. Atairos Management has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Atairos Management will be able to identify or prevent such misconduct.

Non-U.S. Trade Policy

If the U.S. federal government continues to make significant changes in U.S. trade policy, including imposing tariffs on certain goods and raw materials imported into the United States, such actions may trigger retaliatory actions by the affected countries, resulting in “trade wars,” which may cause increased costs for goods and raw materials imported into the United States, or in trading partners limiting their trade with businesses in the United States, either of which may have material adverse effects on a portfolio company’s business and operations. Such “trade wars” may cause significant losses for the Funds and/or one or more of their portfolio companies.

Discontinuation of LIBOR

The U.S. federal government enacted legislation to establish a process for replacing LIBOR in certain existing contracts that did not already provide for the use of a clearly defined or practicable fallback replacement benchmark rate as described in the legislation. In connection with this legislation, the Federal Reserve Board effectively automatically replaced the U.S. dollar LIBOR benchmark rate in such contracts, as of June 30, 2023, with the Secured Overnight Financing Rate (“SOFR”), a replacement rate published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes. In connection with these changes, interest rate or other provisions included in relevant contracts or other arrangements entered into by any Funds may have been renegotiated. The transition away from LIBOR and the use of replacement rates may have adversely affected transactions that used LIBOR as a reference rate, financial institutions, funds and other market participants that engaged in such transactions, and the financial markets generally.

Inflation Risk

Inflation is a sustained rise in overall price levels. Moderate inflation is associated with economic growth, while high inflation can signal an overheated economy. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of the Funds’ assets can decline). Inflation poses a “stealth” threat to investors because it reduces savings and investment returns. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. They typically attempt to affect economic activity by raising and lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as

by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Funds' investments may not keep pace with inflation, which may result in losses to investors.

Regulatory Risk for the Investment Adviser

It is anticipated that legal and regulatory changes applicable to SEC-registered investment advisers, including Atairos Management, are likely to be implemented over the next 18 months, which changes may result in increased costs and expenses being incurred by a Private Fund in order to ensure compliance with any new regimes. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact Atairos Management's business and the Private Funds, and the SEC is expected to propose additional changes in the future. Significant time and resources may be required to comply with new regulations, which may also require material changes to various aspects of Atairos Management's operations.

Custody and Banking Risks

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

Risks of Artificial Intelligence ("AI")

Atairos Management's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit Atairos Management's ability to manage current and emerging

risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. Ongoing and future regulatory actions with respect to the use of data and AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of Atairos Management, a Fund or its portfolio companies to utilize data, including AI, in the manner it has to-date, and may have an adverse impact on the ability of Atairos Management, a Fund or its portfolio companies to continue to operate as intended. In addition, as an emerging technology, the use of AI by Atairos Management, portfolio companies and/or third party vendors could introduce a range of material risks, including issues relating to privacy and the accuracy and completeness of information generated by AI.

Item 9. Disciplinary Information

Item 9 is not applicable for Atairos Management.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4, "Advisory Business", Atairos Management, L.P. provides advisory services to the Funds.

Related ManagementCo Shareholder and General Partner

Atairos Management, LP. organized and sponsors the Funds. The ManagementCo Shareholder, a related person of Atairos Management, L.P., is an investor in Atairos and receives a Profits Interest. All principals of Atairos Management, L.P. are investors in the ManagementCo Shareholder. The ManagementCo Shareholder elects the board of directors of Atairos. Related persons of Atairos Management serve as general partner (the "General Partner") and special limited partner of ASP, and the special limited partner is entitled to receive Carried Interest (along with Atairos Group, Inc.). For a description of the material conflicts of interest created by the relationship between the ManagementCo Shareholder, the General Partner and/or ASP's special limited partner and Atairos Management, please see Item 11 below.

While neither the ManagementCo Shareholder nor the General Partner is separately registered as an investment adviser with the SEC, all of their investment advisory activities are subject to the Advisers Act, and the rules thereunder. In addition, employees and persons acting on behalf of the ManagementCo Shareholder and General Partner are subject to the supervision and control of Atairos Management. Thus, the ManagementCo Shareholder, General Partner, all of their employees and the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the ManagementCo Shareholder and General Partner.

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

Code of Ethics

Atairos Management has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that is predicated on the principle that Atairos Management owes a fiduciary duty to its clients. Accordingly, employees of Atairos Management must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of its clients. To avoid any potential conflicts of interest, Atairos Management's Code of Ethics requires employees to,

among other things:

- Act with integrity, competence, dignity, and in an ethical manner with the public, clients, prospects, and third-party service providers;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Atairos Management's services, and engaging in other professional activities;
- Conduct all personal securities transactions in a manner consistent with Atairos Management's Code of Ethics; and
- Comply with applicable provisions of the federal securities laws.

Atairos Management's Code of Ethics also requires access persons to, among other things: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Atairos Management with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such access persons have a direct or indirect beneficial interest.

A copy of Atairos Management's Code of Ethics will be provided to any current or prospective client upon request.

Conflicts of Interest

Subject to the terms of the governing documents of the Funds, Atairos Management will deal with all conflicts of interest using its best judgment, but in its sole discretion. In the case of all conflicts involving the Funds, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of Atairos Management, except as otherwise required by the governing documents of the Funds.

Portfolio companies of the Funds or any other accounts managed by Atairos Management (collectively, "Other Accounts") may compete with, transact with, or take other actions for their own benefits, which may be detrimental to each other and/or to the Funds. It is expected that Atairos Management personnel responsible for managing the Funds and Other Accounts will have responsibilities with respect to each Fund and Other Accounts, including funds raised in the future or to proprietary investments made by Atairos Management and/or its principals of the type made by the Funds. Conflicts of interest arise in allocating time, services or functions of these Atairos Management personnel. Atairos Management personnel have an incentive to allocate more time, services or functions to the Funds or Other Accounts from which such personnel derive a higher economic benefit and/or better-performing funds or accounts.

Atairos Management and its affiliates may engage in a wide variety of activities that may be similar to those of the Funds and may continue to develop its current and future business and investment activities without any restrictions. Atairos Management and its affiliates may engage in the same or similar activities or lines of business as certain Funds or that compete, directly or indirectly, with certain Funds. Additionally, Atairos Management and its affiliates may invest in or own any interest

publicly or privately in, or develop a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, certain Funds. For certain Funds, in accordance with the governing documents, certain investment opportunities in the financial services sector are required to be made available to other third parties with whom Atairos Management has a relationship, as described in the Fund's governing documents. Further, Atairos Management may determine to offer all or a portion of any investment opportunity to strategic or similar investors, or any other investor, for reasons not solely related to obtaining capital. As a result, Atairos Management and its affiliates may be incentivized or required to offer all or a portion of certain investment opportunities otherwise suitable for certain Funds to such other investors and there can be no assurance that such Funds will participate in all investment opportunities that fall within such Fund's investment objectives.

Atairos Management makes allocation determinations consistent with the Funds' governing documents and in accordance with Atairos Management's written policies and procedures. To the extent not addressed in a Fund's governing documents, in determining the allocation of investment opportunities between the Funds and Other Accounts, Atairos Management may consider some or all of a wide range of factors, including but not limited to: the investment objectives and investment focus of the Funds and Other Accounts, including whether the Funds or such Other Accounts have any priority rights with respect to the allocation of certain types of investment opportunities; transaction sourcing (and with respect to an investment opportunity originated by a third party, the relationship of an Other Account or the Funds to or with such third party); the liquidity, reserves and available capital of Other Accounts and the Funds (including whether an investor, such as the Funds, is able to commit to invest all capital required to consummate a particular investment opportunity); the targeted diversification of Other Accounts and the Funds (including the actual, relative or potential exposure to the type of investment opportunity in terms of an Other Account's or a Fund's existing portfolio); the size, liquidity and duration of the investment; the suitability as a follow-on investment for a current portfolio investment, or to upsize an existing investment, in an Other Account or the Funds; the availability of other suitable investments for Other Accounts and the Funds; supply or demand of an investment opportunity at a given price level; risk considerations; cash-flow considerations; tax and accounting implications; legal, contractual or regulatory constraints; and any other relevant limitations imposed by or conditions set forth in the applicable governing documents of Other Accounts and the Funds. Atairos Management makes allocation determinations based solely on Atairos Management's expectations at the time such investments are made; however, investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for an Other Account rather than the Funds in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Other Accounts and a Fund where each has differing fee, expense and compensation structures, Atairos Management has an incentive to allocate investment opportunities so that Atairos Management and its related persons derive, directly or indirectly, higher fees, compensation or other benefits. The interests, including any profits interest, in a Fund, and any Other Accounts, by employees of Atairos Management and/or related entities or persons also creates an incentive when Atairos Management is determining how to allocate investment opportunities. While Atairos Management determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant and in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as

they would be if the conflicts of interest to which Atairos Management is subject, discussed herein, did not exist.

From time to time Atairos Management will be required to decide whether certain fees, costs and expenses should be borne by Atairos Management, a Fund or an Other Account, a portfolio company, co-investors and/or a third party (each, an “Allocable Party”) and if so, how such fees, costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. Atairos Management allocates fees, costs and expenses in accordance with each of the Fund’s governing documents. To the extent not addressed in such governing documents, Atairos Management will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by Atairos Management in its sole discretion). Atairos Management will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Fund or Other Account for a particular service will not always reflect the relative benefit derived by such Fund or Other Account from that service in any particular instance and Atairos Management may determine an allocation of expenses to be fair and equitable even where a Fund or Other Account is required to bear more than its proportional share of such fees or expenses relative to other Allocable Parties receiving the same service or participating in the same transaction. In addition, a Fund or Other Account will bear more or less of a particular expense based on the methodology used, and a Fund or Other Account will bear more or less of a particular expense based on the number of Allocable Parties Atairos Management selects to bear the expense in its initial allocation determination. When making expense allocation determinations, Atairos Management generally will allocate an expense to one or more Allocable Parties that are in existence and identified as such at the time the expense allocation determination is made. Accordingly, it can be expected that in certain cases Allocable Parties that were not in existence or otherwise identified as Allocable Parties at the time an expense is allocated will ultimately benefit from a particular expense, without having borne any portion of such expense, and in such cases Atairos Management will not re-allocate the expense to each such future Allocable Party, and such future Allocable Part(ies) will benefit at the expense of other Allocable Parties, including the Funds. In addition, where Atairos Management receives a management fee based on an annual budget with respect to the anticipated costs and expenses of Atairos Management and subject to an annual cap, certain Atairos Management costs, expenses and overhead specified in the Fund's governing documents will be borne by a Fund. This management fee borne by the Fund will therefore increase or decrease dependent upon both the nature and volume of Atairos Management's costs, expenses and overhead and the allocation determinations that Atairos Management makes when allocating such amounts. Atairos Management will make determinations regarding the allocation of such costs, expenses and overhead to the Fund as part of the budgeted management fee in its discretion. Such allocations necessarily involve elements of subjective judgment, and certain determinations may result in the Fund bearing a greater amount of management fee than if another approach had been applied. One such cost of Atairos Management to be allocated to the Fund as part of the management fee includes costs of personnel, which includes compensation, which for this purpose includes, without limitation, salary, bonus, payroll taxes and

benefits. Because the Fund will bear such costs, expenses and overhead directly as part of the management fee, Atairos Management has an incentive to allocate a greater portion of such costs, expenses and overhead to the Fund and similarly does not have an incentive to reduce the amount of any such costs, as Atairos Management will not bear such amounts to the extent they do not exceed the cap specified in the Fund's governing documents.

There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party.

A Fund may from time to time invest in conjunction with an investment being made by another Fund or Other Account and/or Atairos Management and its affiliates, or in a transaction where another Fund or Other Account or Atairos Management and its affiliates has already made an investment. Conflicts may arise in connection with such investments. Investment opportunities are from time to time appropriate for more than one Fund and the Other Accounts and/or Atairos Management and its affiliates at the same, different or overlapping levels of a portfolio company’s capital structure. Conflicts arise in determining the terms of investments, including the timing of additional or follow-on investments and determining whether to sell-down or exit from an investment, particularly where a Fund and Other Accounts and/or Atairos Management and its affiliates may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Atairos Management may be incentivized to choose a course of action that benefits an Other Account and/or Atairos Management and its affiliates to the detriment of a Fund.

In the event that a Fund or an Other Account and/or Atairos Management and its affiliates have a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, such controlling investor is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, result in direct conflict between Other Accounts and/or Atairos Management and its affiliates and a Fund that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

To the extent investment opportunities are determined to be available for a Fund and certain Other Accounts, though each does not have sufficient available capital, such Fund or an Other Account may gain greater exposure to such investment than may have been intended and other investors, including a Fund if it did not have sufficient capital, would be diluted in such investment. The returns of a Fund may be negatively impacted because of the foregoing. Investments by Other Accounts and/or Atairos Management and its affiliates and a Fund in a portfolio company also raise the risk of using assets of a Fund to support positions taken by Other Accounts and/or Atairos Management and

its affiliates.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs, or the differences in the term of a Fund and the Other Accounts and/or Atairos Management and its affiliates. In addition, where an Other Account and/or Atairos Management and its affiliates and a Fund invest in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, there may be different realized returns among the Other Accounts and/or Atairos Management and its affiliates and a Fund. These variations in timing may be detrimental to a Fund. At the same time, if Atairos Management determines it is advisable for a Fund or an Other Account to exit an investment at the same time as an Other Account, Atairos Management and its affiliates or Other Account may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

The application of the Funds' governing documents, and Atairos Management's policies and procedures, are expected to vary based on the particular facts and circumstances surrounding each investment by one or more Other Accounts and the Funds and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Certain employees of Atairos Management and/or related entities or persons, including members of the board of directors of Atairos, will have an indirect investment in a Fund, in the case of Atairos through its ManagementCo Shareholder. The ManagementCo Shareholder, a related person of Atairos Management, will participate in Atairos' investment program by agreeing to commit up to a certain amount of capital to Atairos as provided in Atairos' governing documents. In addition, the ManagementCo Shareholder is entitled to receive a Profits Interest based on the performance of Atairos. Therefore, Atairos Management, its employees and a related entity economically participate in transactions effected for Atairos. The existence of the ManagementCo Shareholder's Profits Interest may create an incentive for Atairos Management to cause Atairos to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

Certain employees of Atairos Management and/or related entities or persons will have an indirect investment in ASP through a special limited partner and Atairos. Additionally, certain other related persons and Atairos and, indirectly, certain employees of Atairos Management and/or related entities or persons are entitled to receive a profits interest based on the performance of ASP. The existence of such profits interest creates an incentive for Atairos Management to cause ASP to make more speculative investments than it would otherwise make in the absence of performance-based compensation

Atairos Management, its affiliates, and the partners, officers, principals and employees of Atairos Management and its affiliates may buy or sell securities or other instruments that Atairos Management has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to the governing documents of the Funds and the policies and procedures set forth in Atairos Management's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of investments made by a Fund. The Funds have in the past and may from time to time in the future invest in companies in which officers, principals and other related

persons of Atairos Management hold, directly or indirectly, a pre-existing interest for their own accounts. If officers, principals, employees and other related persons of Atairos Management have made capital commitments in or alongside a Fund, or otherwise have direct or indirect pre-existing interests in a Fund's portfolio investments, they may have conflicting interests with respect to their personal investment holdings. While the significant interests of the officers and employees of Atairos Management generally align the interests of such persons with the Fund, such persons may have differing interests from a Fund with respect to such investments (for example, with respect to the availability and timing of liquidity) or may be incentivized to cause a Fund to act in a manner that benefits the portfolio investment and indirectly, themselves as investors in the portfolio investment.

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

Atairos Management from time to time may cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. Subject to a Fund's governing documents, Atairos Management and its related persons may engage in principal transactions in connection with Atairos Management's management of the Fund. Atairos Management has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the Funds regarding any proposed principal transactions and that any required prior consent to the transaction be received.

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

A Fund may from time to time create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company (“Holding Company”) would be created that would acquire and manage the companies in the platform. The investments in the Holding Company may be managed together (including, for example the use of common service providers, combined and/or otherwise sold together as part of a single transaction or series of related transactions). The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. In certain circumstances, such Holding Company employees may include former employees of Atairos Management, or current or former senior advisors or consultants to Atairos Management or its affiliates. The Holding Company’s costs and expenses, initial or ongoing and for any purpose including compensation for its personnel (which compensation may include, among other things, salary, benefits, retainers and the granting of profit participation in certain investments of the Holding Company and/or a capital interest in such investments or the underlying assets), overhead expenses (including, without limitation, rent, property taxes and utilities allocable to the workspaces) and all expenses related to sourcing would be borne by the Holding Company (and, therefore, indirectly borne by a Fund). Reimbursements for shared amounts associated with such costs and expenses will not offset the management fee and are in addition to management fees and other compensation received by Atairos Management and its affiliates.

Certain personnel of Atairos Management are from time to time temporarily seconded to or otherwise engaged by certain of the Funds’ portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies may reimburse Atairos Management or such persons for any travel and travel-related expenses or other out-of-pocket expenses incurred in connection with the provision of their services. Any amounts paid to such persons by a portfolio company (or paid by Atairos Management and reimbursed by a portfolio company) will not be considered Transaction Fees and will not reduce the management fee or other compensation otherwise payable to Atairos Management.

By reason of their responsibilities in connection with other activities of Atairos Management or with respect to certain outside business activities and/or outside affiliations, certain Atairos Management personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

In certain cases, Atairos Management has in the past and may, again, in the future cause a Fund to purchase investments from another Fund or cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible. Additionally, in connection with such transactions, Atairos Management, its affiliates and/or their professionals (i) have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Atairos Management and its affiliates generally receive management or other fees in connection with their management of the relevant Funds involved in such a transaction and generally are entitled to share in the investment profits of the relevant Funds. Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or Atairos Management as a result of its interests

in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. Any costs and expenses associated with any such transaction will be borne by such Funds in accordance with such Funds' governing documents and to the extent not addressed in the applicable governing documents, on an allocation that Atairos Management deems in good faith to be fair and reasonable.

Item 12. Brokerage Practices

In connection with their investment strategies, the Funds invest in publicly traded securities (e.g., to acquire or establish an investment position in a public company, money market instruments pending a private investment, securities held as a result of initial public offerings of portfolio companies, going-private transactions, acquiring interests in businesses that become publicly traded through a de-SPAC transaction, etc.). To meet its fiduciary duties to the Funds, Atairos Management has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Atairos Management has, subject to the governing documents and the authorization of the board of directors of Atairos, discretion over the purchase and sale of Atairos' investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. Atairos Management has sole discretion over the purchase and sale of ASP's initial purchase of a toe-hold investment (including any follow-on investment that is a toe-hold investment); however, individual investors in ASP retain discretion with respect to their participation in any scale investment (including any follow-on scale investment).

In placing a transaction for the Funds in publicly traded securities involving a broker-dealer, Atairos Management will seek "best execution" of the transaction, taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Atairos Management has developed policies and procedures on best execution which includes evaluation of applicable qualitative and quantitative factors. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Atairos Management takes 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. Best execution is not limited solely to the consideration of the best available commission rate.

Item 13. Review of Accounts

Oversight and Monitoring

Generally speaking, the Funds' investments are reviewed on a continuous basis by Atairos Management's investment professionals. These reviews are designed to monitor and analyze the Funds' transactions, positions, and investment levels. Particular attention is given to changes in investment and company fundamentals, industry outlook, market outlook, and price levels. Additionally, Atairos Management monitors and manages the performance of the underlying portfolio companies of the Funds, including through representation on portfolio companies' boards of directors, and further (as appropriate) may advise portfolio companies' management teams on financial, operating and strategic matters during the terms of the Funds' investments in such portfolio

companies.

Reporting

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the Funds within ninety days after the Funds' fiscal year end. In addition, investors in the Funds will typically receive unaudited quarterly summary financial information regarding the Funds following the end of each financial quarter. Investors in the Funds may also receive regular reporting updates through investor meetings and other materials. Atairos Management has and will continue, from time to time, to provide additional information to investors in the Funds upon request as it relates to the Funds and as Atairos Management deems appropriate.

Item 14. Client Referrals and Other Compensation

While not a client solicitation arrangement, Atairos Management and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies.

As noted above in Item 5, Atairos Management has, in limited instances, charged Transaction Fees. In accordance with the Funds' governing documents and as discussed in Item 5, such Transaction Fees received by Atairos Management and its related persons offset the management fee otherwise payable by the Funds to Atairos Management.

Item 15. Custody

This Item 15 is not applicable to Atairos Management.

Item 16. Investment Discretion

Atairos Management provides investment advisory services to each Fund pursuant to the Advisory Agreements. Investment advice is provided by Atairos Management directly to a Fund, subject, with respect to Atairos, to the direction and control of the board of directors of Atairos, and not individually to the investors in a Fund. Any restrictions on certain types of investments or certain types of securities are negotiated with a Fund's investors and set forth in the documentation received by investors prior to investment in a Fund. Atairos Management has, subject to the authorization of the board of directors of Atairos, sole discretion over the purchase and sale of Atairos' investments. Atairos Management has sole discretion over the purchase and sale of ASP's initial purchase of a toe-hold investment (including any follow-on investment that is a toe-hold investment); however, individual investors in ASP retain discretion with respect to their participation in any scale investment (including any follow-on scale investment).

Item 17. Voting Client Securities

In the event that portfolio companies of the Funds issue proxies that must be voted, Atairos Management has adopted the following procedures:

- Atairos Management will vote the Funds' proxies in the best interest of the relevant Fund and not its own interest.

- Atairos Management will seek to avoid material conflicts of interest between the interests of Atairos Management on the one hand and the interests of the relevant Fund on the other.
- If the Chief Compliance Officer (“CCO”) or designee and/or investment staff member detects a material conflict of interest in connection with a proxy solicitation, the CCO must be informed and will then elevate the matter within Atairos Management for further consideration. The CCO will retain a memo to the files describing the material conflict of interest and the proposed resolution.
- Atairos Management will vote proxies in the interest of maximizing value for the relevant Fund.
- All proxy solicitation materials received by Atairos Management shall be received by the investment professional on the respective deal(s) and shared with the CCO.
- The CCO will make decisions on how to vote the proxy, with consideration of the deal team(s) recommendation, subject to a conflict review performed by the CCO and with consideration of other factors as deemed appropriate.

Atairos Management’s investment professionals from time to time serve as board members for the Funds’ portfolio companies. In situations where Atairos Management votes the proxy for a company in which a member of Atairos Management serves on the board of directors, Atairos Management has determined that such board service does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Fund’s investment and to ensure that the Fund’s interests are protected.

A record of proxy voting policies and procedures, proxy statements received regarding a Fund’s securities and all proxy votes cast on behalf of such Fund will be maintained for at least five years and available for review. Please note that Atairos Management may rely on proxy statements filed on the SEC’s EDGAR system (see <http://www.sec.gov/edgar/searchedgar/companysearch.html>), or which are maintained with a third party, such as a proxy voting service, provided that Atairos Management has obtained an undertaking from the third party to provide a copy of the documents promptly upon request. Investors in the Funds (and any clients of Atairos Management) should contact the CCO for a copy of the proxy voting policy and procedures or information with respect to a specific proxy vote.

Item 18. Financial Information

Item 18 is not applicable to Atairos Management.