

FORM ADV PART 2A:

FIRM BROCHURE



CAPITAL PARTNERS

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This brochure ("Brochure") provides information about the qualifications and business practices of InTandem Capital Partners, LLC and its affiliates ("InTandem", "Manager" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (646)-930-1530 or by email at compliance@intandemcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov by using a unique identifying number known as a CRD Number. InTandem's CRD number is 288774.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services.

ITEM 2. MATERIAL CHANGES

This is an annual updating amendment to the Brochure previously filed by InTandem on March 31, 2023. In connection with the annual update of this Brochure, InTandem routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practice. This amendment provides updated regulatory assets under management and updates certain descriptions of the business practices and advisory services of InTandem and its affiliates, including with respect to various investment-related risk factors, conflicts of interest, enhanced fee disclosures and other similar disclosures. There are no other material updates to this Brochure since the annual update.

We encourage all recipients to read this Brochure carefully in its entirety.

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ITEM 4. ADVISORY BUSINESS

- A. InTandem, a Delaware limited liability company formed in January 2012, is an investment adviser located in New York, NY. The Firm's principal owner is Elliot Cooperstone.
- B. Firm provides investment advisory services to private pooled investment vehicles including InTandem Capital Partners Fund, L.P. ("ICP"), InTandem Capital Partners Fund II, LP ("ICP II Master"), InTandem Capital Partners Fund II Blocker Feeder, LP ("ICP II Feeder," and together with ICP II Master, "ICP II"), InTandem Capital Opportunities Fund, LP ("ICO"), InTandem Capital Partners Fund III, LP ("ICP III Main") and InTandem Capital Partners Fund III-A, LP ("ICP III Blocker," and together with ICP III Main, "ICP III," and together with ICP, ICP II and ICP III, the "ICP Funds"), ITC Rumba, LLC ("ITC"), ITC (PHS) Parallel Fund, LP ("PHS I"), ITC PHS Co-Invest II, LP ("PHS II," and together with PHS I, "PHS"), ITC Rumba Co-Invest, LP ("ITC Co-Invest"), ITC Stork Co-Invest, LP ("Stork I"), ITC Stork Co-Invest II, LP ("Stork II," and together with Stork I, "Stork"), ITC Infusion Co-Invest, LP ("Infusion"), ITC HouseWorks Co-Invest, LP ("HouseWorks Main"), ITC HouseWorks Co-Invest A, LP ("HouseWorks Blocker," and together with HouseWorks Main, "HouseWorks"), ITC Ortho Co-Invest, LP ("Ortho Main"), ITC Ortho Co-Invest A, LP ("Ortho Blocker," and together with Ortho Main, "Ortho"), and ITC TAMF Co Invest, LP ("TAMF," and with the ICP Funds, ITC, PHS, ITC Co-Invest, Stork, Infusion, HouseWorks and Ortho, collectively, the "Funds").

The Funds execute lower middle market "buy and build" strategies in niche healthcare services sectors positioned to benefit from demographic growth trends and industry consolidation with certain Funds acting as lead equity sponsors in executing such strategies.

InTandem is affiliated with InTandem Fund GP, L.L.C. ("GP"), the general partner to ICP and PHS; ITC Rumba Manager, LLC ("Managing Member"), the managing member to ITC and the general partner to ITC Co-Invest; InTandem Fund GP II, LLC ("GP II"), the general partner to ICP II and Stork I; InTandem Stork II GP, LLC ("GP Stork II"), the general partner to Stork II; InTandem Opportunities Fund GP, LLC ("GPO"), the general partner to ICO; InTandem Infusion Co-Invest GP, LLC ("GP Infusion"), the general partner to Infusion; and InTandem Fund GP III, LP ("GP III"), the general partner to ITC III, TAMF, HouseWorks and Ortho (GP, GP II, Managing Member, GP Stork II, GPO, GP Infusion and GP III are collectively referred to herein as the "General Partners").

Given the Firm's strategy to invest in "buy and build" platform investments, and the potential for growth through add-on acquisitions, the Firm anticipates that there may be co-investment opportunities ("Co-investments" or "Co-invests") that can be offered to investors in the Funds ("Investors" or "Limited Partners," and together with the General Partner(s), "Partners")) and other strategic investors, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, InTandem personnel, and/or certain other persons associated with InTandem and/or its affiliates (e.g., a vehicle formed by InTandem's principals to co-invest alongside a particular Fund's transactions). Such Co-investments typically involve investment and disposal of interests in the applicable portfolio company ("Portfolio Company") at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or Co-invest vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the Portfolio Company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or Co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in InTandem's sole discretion, InTandem reserves the right to charge interest on the purchase to the co-investor or Co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent that any such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

The information provided herein about the investment advisory services provided by InTandem is qualified in its entirety by reference to the Offering Documents.

- C. InTandem does not tailor advisory services to the individual or particular needs of the Investors. Such Investors accept the terms of advisory services as set forth in the Offering Documents. The Firm has broad investment authority with respect to the Funds and, as such, Investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment.
- D. InTandem does not participate in wrap fee programs.
- E. As of December 31, 2023, InTandem managed approximately \$1,961,400,000 in client assets, all on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

- A. The fees applicable to the Investors are set forth in detail in the Offering Documents. The information provided in this Item 5 is qualified in its entirety by reference to the applicable Fund's Offering Documents.

The ICP Funds

Generally, the Firm is entitled to a fee for investment management services (a "Management Fee") from the Investors of the ICP Funds. The Manager can earn a performance-based fee (i.e., Carried Interest (as defined below)) after the Investors have received an amount equal to their aggregate capital contributions and a preferred rate of return on their investment.

The specific terms of the Funds' Management Fee arrangement are established by InTandem and may be negotiated with Investors in the applicable Fund, and the amount of and manner and calculation of Management Fees are set forth in the Offering Documents. The Firm generally charges a Management Fee with respect to the Funds, payable quarterly in advance, of up to 2.0% annually, of Investor commitments during the investment period and/or until the occurrence of certain other events as described in the applicable Offering Documents, as further disclosed in the Offering Documents. After the investment period and/or upon the occurrence of certain other events as described in the applicable Offering Documents, until the completion of dissolution, winding up and/or termination of an Fund, the Management Fee with respect to such Fund will be up to 2.0% of either (A) the difference between (i) the aggregate cost basis of all Portfolio Company investments then held by the Funds, minus (ii) the aggregate cost basis of all such Portfolio Company investments that are reflected on the Fund's books as having no realizable value and for which the Firm has ceased to provide a material amount of management related activities, as further described in the applicable Offering Documents, or (B) an amount equal to the aggregate investment contributions made by non-affiliated Fund investors with respect to investments that have not been disposed of or completely written-off for U.S. federal income tax purposes, as further described in the applicable Offering Documents, as applicable. The Firm may, at its discretion, waive or reduce such fees for certain Investors.

As is generally the case in private equity funds, the relevant Offering Documents provide that an ICP Fund's Management Fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the relevant Offering Documents, from the effective date or the initial closing date of the relevant Fund until a date specified in the Offering Documents (generally representing the earlier of the end of the Fund's defined investment period, the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another Fund meeting certain criteria and/or upon the occurrence of certain other events as described in the applicable Offering Documents) (the "Stepdown Date"), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to either (i) the amount of investment contributions (including, where applicable, an ICP Fund borrowing component) made by the relevant ICP Fund that have not been disposed of or completely written off for U.S. federal income tax purposes or (ii) the difference between (A) the aggregate cost basis of all Portfolio Company investments then held by the relevant ICP Fund, minus (B) the aggregate cost basis of all such Portfolio Company investments that are reflected on such Fund's books as having no realizable value and for which the Firm has ceased to provide a material amount of management related activities, as applicable, in each case as further described in the relevant Fund's Offering Documents (any such investments that have been (i) disposed of or completely written off for U.S. federal income tax purposes or (ii) are reflected on an ICP Fund's books as having no realizable value and for which the Firm has ceased to provide a material amount of management related activities are "Impaired Value Investments").

Under the relevant Offering Documents, where the fair market value of an investment exceeds the total amount of investment contributions or cost basis relating to such investment, as applicable, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value and will instead continue

to be calculated based on the amount of such investment contributions or cost basis, as applicable. Conversely, unless otherwise provided in the relevant Offering Documents, where there has been a write down, partial distribution, partial write-down, partial sale, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution of an investment (except in the case of investments meeting the relevant Impaired Value Investment standard under the Offering Documents) and the fair market value of such investment following such event exceeds the total amount of investment contributions relating to such investment, Management Fees are not required to be reduced after the Stepdown Date. Following the Stepdown Date, the amount of Management Fees otherwise payable will be reduced solely based on the ratio of the fair value of each of the relevant remaining investment(s) as compared against the amount of total investment contributions relating to such investment(s) [as of the date of the relevant event].

As a result, and as is generally the case for private equity funds, the amount of Management Fees generally will not correspond with fluctuations in net asset value of individual investments or an ICP Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Offering Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial sales of investments or partial distributions (e.g., those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant ICP Fund's interest therein, and even in cases where the value of the ICP Fund's investment or the ICP Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the relevant Offering Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The relevant Offering Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently Investors should expect to bear the full specified Management Fee rate in the Offering Documents until they are reduced in the circumstances and on the date(s) specified therein.

Certain Funds will allocate a portion of their investment profits to their General Partners, which are affiliated with the Firm, as a "Carried Interest". Carried Interest generally is an amount up to 20% of the total amount of net realized gains distributed to Investors subject to a preferred rate of return, as further described in the Offering Documents.

The Firm is permitted to exempt certain Investors in the Funds from payment of all or a portion of Management Fees and/or Carried Interest, including the Firm and any other person designated by the Firm, such as "friends and family" of the Firm or its personnel, or other Investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or Carried Interest by a direct exemption, a rebate by the Firm and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Firm professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and/or Carried Interest with respect to such Fund. Additionally, to the extent permitted by the relevant Offering Documents, certain General Partners have the right to permit Investors, affiliated with the General Partner or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees and/or Carried Interest. In general, the Management Fee offsets described above apply only with respect to the commitments of fee-paying Investors. The Firm retains flexibility to

structure its compensation from Investors and expects in certain circumstances to agree to invoice an Investor directly for Management Fees or other compensation, rather than deducting such amounts from the Investor's capital account(s).

The Firm routinely enters into side letter agreements ("Side Letters") with certain Investors that provide such Investors with customized terms. Any Side Letter entered into with an Investor may waive, modify or supplement the terms of the Offering Documents with respect to the Investor that is a party to such Side Letter without obtaining the consent of any other Investor. Side Letters may grant additional rights or benefits to Investors that are more favorable to such Investors than those applicable to other Investors. The terms of such Side Letters may include, without limitation, rights with respect to securities distributed in kind by a Fund or other economic rights or benefits (such as modifications to the Management Fees or Carried Interest borne by an Investor), rights relating to access to Firm information, the use and disclosure of confidential information and other provisions regarding the confidential treatment of certain information, co-investment rights, representations or covenants of the Firm, transfers of Investors interests, ability to appoint a member to the applicable ICP Fund's advisory committee (each, an "Advisory Committee"), the right to participate in a follow-on fund, various notification requirements (e.g., with respect to legal or regulatory actions), the acknowledgement of specific legal rights of certain Investors, such as sovereign immunity, rights with respect to the jurisdiction in which a Fund can bring a claim against an Investor and limitations on the enforcement of the terms of the limited partnership agreement ("Partnership Agreement") against an Investor, minor investment restrictions that are not expected to materially affect the Fund, limitations on indemnification, tax related provisions, such as limitations on withholding taxes with respect to certain Investors or engaging in certain transactions that could result in adverse tax consequences for an Investor, rights of Investors or obligations of the General Partner or a Fund designed to address specific legal or regulatory requirements or public policy characteristics applicable to certain Investors and co-investment rights. The General Partners will be required to disclose the terms of any Side Letters entered into with the Investors (A) only to those actual or potential Investors that have separately negotiated for the right to review such Side Letters or have been granted most favored nation status or (B) otherwise in accordance with the applicable Offering Documents.

ITC

The Managing Member of ITC can earn a performance-based Carried Interest after the Investors have received an amount equal to their aggregate capital contributions and realized a preferred rate of return on their investment. Carried Interest is an amount up to 20% of the total amount of net realized gains distributed to Investors subject to a preferred rate of return, as further described in the Offering Documents. The Firm may, at its discretion, waive or reduce such fees for certain Investors.

PHS, ITC Co-Invest, Stork, Infusion, TAMF, HouseWorks, and Ortho

The fees and/or compensation that the Firm or the General Partners receive with respect to PHS, ITC Co-Invest, Stork, Infusion, TAMF, HouseWorks, and Ortho is negotiated on a vehicle-by-vehicle basis, and is permitted to include Carried Interest and/or non-advisory administrative fees as set forth in the applicable Offering Documents.

Portfolio Company Fee Income

InTandem has received, and expects to receive in the future, transaction fees from certain Portfolio Company investments including initial acquisition advisory fees, monitoring fees, management fees, exit fees or other similar fees related to the Funds ownership interest in a Portfolio Company (collectively "Fee Income"). These fees may be substantial, are generally not negotiated on an arm's length basis, and are typically paid in cash by the Portfolio Company. Fee Income is first applied to any unreimbursed business expenses incurred by InTandem including expenses incurred for proposed investments that are not consummated. The remainder, if any, is apportioned between (i) the entities managed by InTandem that are invested in such Portfolio Company (including Co-Invest vehicles) based on the capital invested by each entity in such Portfolio Company for which the Fee Income was paid or (ii) the Investors in such Portfolio Company (including Co-Invest vehicles) based on their relative ownership or anticipated

ownership of such Portfolio Company for which the Fee Income was paid, as applicable, in each case as further described in the applicable Offering Documents. As disclosed in the ICP Funds' Offering Documents, any Fee Income received by InTandem that is apportioned to the appropriate ICP Fund generally will offset the Management Fee otherwise payable to InTandem. In such instances, the Management Fee will be offset by 100% of any such Fee Income apportioned to an ICP Fund, and such ICP Fund will only benefit with respect to the relevant allocable portion of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments, subject to the applicable Offering Documents; (ii) co-investors or potential co-investors (which could include Co-Invest vehicles managed by InTandem, service providers, third parties, current or former portfolio company management or employees, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others); or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management which have the potential to be significant. In other instances, as provided in the Offering Documents of ICP, ICP II and ICP III, and subject to certain limitations, Fee Income received from a designated Portfolio Company will not offset the Management Fee as described in the preceding sentence. For example, to the extent a former InTandem employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant ICP Fund's General Partner or affiliated entity. Conversely, in the event that InTandem employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with InTandem, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Each of the foregoing conditions described in the Offering Documents is expected to reduce the amount of Fee Income otherwise available to be offset against Management Fees, resulting in a potential material benefit to InTandem over the life of the relevant ICP Fund, and the existence of such potential benefit creates an incentive for InTandem to seek to increase such amounts. To the extent required by the relevant Offering Documents, Fee Income received by the ICP Funds shall be disclosed annually to the members of the appropriate Advisory Committee.

If the aggregate amount of Fee Income applied against Management Fees exceeds the Management Fee payable for such period, any excess shall be carried forward and credited against the Management Fee payable in future quarters. To the extent that the amount of Fee Income that is required to be applied to the reduction of Management Fees exceeds the future Management Fees payable to the Manager, then any excess shall be paid to Limited Partners pro rata in proportion to their capital commitments. Any Limited Partner may waive its right to receive its pro rata share of any such amount (e.g., where an adverse tax consequence potentially will result).

In certain instances, InTandem receives additional compensation from Portfolio Companies in exchange for providing part-time or full-time management or operating personnel or other management-related services to such Portfolio Company ("Management Personnel Services Fees"). Subject to certain limitations regarding amounts that can be received annually from each Portfolio Company for Management Personnel Services Fees in certain Funds' Offering Documents, amounts received by InTandem for such services shall not be subject to the Management Fee offset. Any such compensation arrangements for a Fund will be disclosed on an annual basis to the Advisory Committee with respect to such Fund.

In certain instances, InTandem is reimbursed by a Portfolio Company for expenses incurred by InTandem in connection with its monitoring or providing operational support to such Portfolio Company. Such reimbursable expenses include travel (including, where appropriate as determined by the relevant General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first class (or equivalent) commercial airfare, as further described under "Operating Expenses" below), accommodations, meals and entertainment, and such expenses are not subject to any Management Fee offset.

A potential conflict of interest could arise as a result of any fees or expenses received by the Firm or its affiliates from Portfolio Companies. The Firm has policies and procedures designed to identify and manage these potential conflicts of interest.

- B. InTandem deducts the Management Fee from each ICP Fund's accounts quarterly in advance, as further disclosed in the appropriate ICP Fund's Offering Documents. The Management Fee is first paid from an ICP Fund's operating cash flow and next from proceeds of a realization and any other cash funds available to the ICP Funds.
- C. In addition to the Management Fees described above, the Funds are responsible for certain of its organizational and operating expenses as disclosed in the Offering Documents.

Organizational Expenses

The Funds will bear or reimburse the Firm for all organizational expenses as further described in the Offering Documents. As described in the Offering Documents such organizational expenses may be subject to limitations. Any excess organizational expenses, as well as placement agent fees, incurred and paid by an ICP Fund shall reduce the Management Fee otherwise payable to InTandem.

Operating Expenses

In addition to Management Fees and organizational expenses, a Fund will typically pay (or reimburse InTandem or an affiliate thereof) for all other fees, costs, expenses, liabilities and obligations relating to the Fund's and/or its subsidiaries' activities, business, Portfolio Companies or potential Portfolio Companies, including with respect to any entity formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this section as "costs") relating or attributable to:

- activities with respect to the origination, identification and sourcing of investment opportunities, including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;
- activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, performing due diligence (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's Portfolio Companies or potential Portfolio Companies (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal sourcing software and service providers, consultants and similar professionals in connection therewith, and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful;
- indebtedness of, or guarantees made by, a Fund, InTandem, the General Partner or any "affiliated partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- financing, commitment, origination and similar activities;
- legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well

as costs related to the establishment or maintenance of such other services), consulting (including consulting and retainer fees, salary and other compensation paid to and benefits or personnel costs provided to or on behalf of Senior Advisors (as defined below), the Operations Group (as defined below) or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services, including costs related to the establishment or maintenance of any such activities or services;

- reverse breakup, termination and other similar arrangements;
- insurance and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;
- to the extent provided in the relevant Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Advisory Committee (including any out of pocket costs incurred by representatives of the General Partner, the Advisory Committee members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Committee);
- indemnification (including legal and any other costs incurred in connection with indemnifying any Partner or other person pursuant to the Partnership Agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the relevant Partnership Agreement;
- actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;
- any annual, periodic or special meeting of the Partners;
- any consultants, experts or advisors engaged including independent appraisers, engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than such Fund) managed or controlled by the General Partner or any of its affiliates;
- any travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first class (or equivalent) commercial airfare (unless there is no reasonably practicable manner by which to travel to a destination via a commercial flight, in which case the entire cost of such private air travel is generally permitted to be reimbursed, subject to caps, as further described in the relevant Offering Documents), other air travel, rail, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;
- any placement fees; and
- any other costs approved by the relevant Advisory Committee.

As described in the relevant Offering Documents, InTandem has an operations group (the “Operations Group”) that is currently comprised of, or is permitted in the future to be comprised of, (i) certain employees of InTandem, (ii) persons that are employees of an affiliate of InTandem, and/or (iii) independent contractors that are retained by InTandem or an affiliate thereof, in each case, who will spend all or any portion of their time providing operational due diligence for prospective and consummated transactions, as well as to assist with post-closing operating initiatives for Portfolio Companies, including, without limitation, sales, marketing, finance, tax, technology, operations, organizational design, strategy, financing, legal, consulting, real estate/facilities management, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services to a Fund, any alternative investment vehicle or any Portfolio Company or prospective Portfolio Company of the Fund or any alternative investment vehicle. Any compensation, including, without limitation, cash fees, retainers, transaction fees, exit fees, finders fees, profits, participation or equity interests in a Portfolio Company, incentive equity or other stock awards, remuneration from InTandem

and/or the Fund or their affiliates, guaranteed minimums or other compensation, as well as reimbursement of overhead and other out-of-pocket expenses received by the Operations Group or its members, is expected to be paid by a Portfolio Company or prospective Portfolio Company or directly by the relevant Fund (which payments will not offset or reduce the Management Fee). Compensation in the form of profits, participation or equity interests in a Portfolio Company or intermediate holding company is more favorable to the relevant Fund in that it does not involve an initial outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the relevant Fund's investment, and has the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial.

Certain members of the Operations Group are expected to receive certain benefits or other indicia of employment from InTandem or any of its affiliates, including a salary, guaranteed payments, office space, business cards and/or health insurance.

As described in the relevant Offering Documents, it is the Firm's practice to use or retain certain senior industry executives ("Senior Advisors") (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) to provide services to (or with respect to) one or more Funds or certain current or prospective Portfolio Companies in which one or more Funds invest. Such Senior Advisors generally provide services in relation to the identification, acquisition, holding, improvement and disposition of Portfolio Companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for Portfolio Companies. Senior Advisors may receive compensation, including, but not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a Portfolio Company or holding company, incentive equity and stock awards, profits, participation or equity interests in one or more Funds or General Partners, remuneration from the Firm and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Senior Advisors, a percentage of the value of the Portfolio Company, the invested capital exposed to such Portfolio Company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such Portfolio Company. Compensation in the form of profits, participation or equity interests in a Portfolio Company or intermediate holding company is more favorable to the relevant Fund in that it does not involve an initial outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the relevant Fund's investment, and has the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. The relevant Fund may bear the costs of all Senior Advisor compensation as well as fees, costs and expenses of structuring Senior Advisor arrangements. Senior Advisors also generally will be reimbursed for certain travel and other costs in connection with their services. No such amounts will offset or reduce the Management Fee.

In certain cases, a Co-invest vehicle or other co-investors will evaluate a potential Co-investment alongside an ICP Fund. Investors in a Co-invest vehicle typically bear all expenses related to the vehicle's formation and operation similar to those described above for a Fund, and the vehicle generally bears its pro rata portion of expenses incurred in the making of an investment. However, if the potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment and Co-investment (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the ICP Fund or ICP Funds that were proposed investors for such Co-investment, rather than the Co-invest vehicle or other co-investor, to the extent permitted by the relevant Offering Documents. Consequently, the ICP Funds may bear a disproportionate amount of broken deal expenses relative to its expected investment in any potential investment that is offered to co-investors but is not consummated. To the extent a Fund makes use of a

credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

- D. Generally, each ICP Fund is expected to pay Management Fees, in advance, on a quarterly basis, as further disclosed in the Offering Documents. To the extent required in an ICP Fund's Offering Documents, in the unlikely event that InTandem does not provide services for a full period, or if accounts are terminated according to the terms set out in the Offering Documents, before the end of the relevant period, a pro-rated fee will be returned to the appropriate ICP Fund.

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

As mentioned in Item 5 of this Brochure, the General Partners, which are affiliated with the Manager, are permitted to receive performance-based fees in the form of Carried Interest from the Funds. The General Partners are entitled to receive Carried Interest distributions from the Funds based on realized gains from investments, subject to a preferred return as described in the Offering Documents.

Carried Interest distributions may create an incentive for the Firm to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise be the case under a different fee arrangement, although the Firm's commitment of capital to the Funds should reduce this incentive. The Firm also may have an incentive to dispose of a Fund's investments at a time and in a sequence that would generate the most Carried Interest, even if it would not be in the Fund's interest to dispose of the investments in that manner. Further, the allocation of Carried Interests at different rates, or subject to different preferred return rates, creates an incentive for the Firm or its affiliates or personnel to disproportionately allocate time, services or functions to vehicles allocating Carried Interests at a higher rate (or subject to a lower preferred return rate), or to allocate investment opportunities to such vehicles. However, the Firm is committed to fulfilling its fiduciary duty to the Funds and to act at all times in the best interest of the Funds. To this end, the Firm has implemented internal controls to address the potential conflicts associated with Carried Interest.

Carried Interest fees are charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), whereby each Investor that is charged a performance fee must be a "Qualified Client" (as defined therein).

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm currently provides investment advice to the Funds, which are private pooled investment vehicles exempt from registration under the Investment Company Act.

- ICP, ICP II, ICO, ICP III, PHS, ITC Co-Invest, Stork, Infusion, TAMF, HouseWorks, and Ortho are limited to individuals and entities that meet the criteria of “qualified purchasers”, and
- ITC is limited to individuals and entities that at least meet the criteria of “accredited investors”.

Prospective Investors should refer to the Offering Documents for complete information on minimum investment requirements for participation. InTandem will require a minimum capital commitment for each pooled investment vehicle. However, InTandem maintains discretion (and has in the past exercised such discretion) to individually waive, increase or reduce the minimum investment required.

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

- A. InTandem's investment strategy is to act as the lead equity sponsor in executing lower middle market "buy and build" investments in niche healthcare services companies that the Firm believes are positioned to benefit from demographic growth trends and industry consolidation. InTandem believes that companies operating at this level in the healthcare services sector are candidates for the deployment of the InTandem model, which is designed to provide material contributions to the development of a company's infrastructure, particularly during the early stages of an investment. Because the Firm's investment professionals have deep experience and capabilities in critical infrastructure areas that are typically underdeveloped in companies of this size, but which are critically important for companies of this size to scale successfully, InTandem believes it can add value even before an acquisition closes by actively participating with company management in the development of operating plans and then assuming accountable responsibilities for managing elements of those plans that are within their subject matter expertise.

A full description of the Firm's investment strategy and processes are included in the Offering Documents.

- B. Listed below are some of the risks associated with an investment in the Funds. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, Investors should review the relevant Offering Documents, which may contain additional explanations of strategies, risks and other related details not discussed below.

Risk of Private Equity Investments

While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies with limited operating history, companies that do not prepare annual audited or reviewed financial statements, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position, companies with limited internal and financial controls, and companies that rely on a key individual or small group of managers to operate the business. There is generally little or no publicly available information regarding the status and prospects of these companies. Such companies may face intense competition, including competition 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 Firm expects that the Funds' investments in Portfolio Companies are likely to be disposed of through merger and acquisition transactions ("M&A") rather than initial public offerings ("IPO"); however, the Firm has previously engaged in a Portfolio Company IPO and reserves the right to do so in the future. The receptiveness of potential acquirers to the Funds' Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of pursuant to a sale, merger, consolidation or similar transaction, any stock, security or other interest in a surviving entity that is received by the Funds in that transaction may not be marketable. The M&A market for healthcare services companies is volatile and such volatility may adversely affect the ability of the Funds to dispose of investments and the value of securities on the date of disposition or distribution by the Funds. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to be sold or otherwise disposed of at the proper time. There can be no guarantee that any investment will result in a liquidity event through a merger, acquisition, IPO or otherwise, and there is a significant risk that some or all the Funds' investments will yield little or no return.

General Risks of Investments in Healthcare Companies

While investments in healthcare companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total loss.

Healthcare companies may face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which a Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn.

Healthcare Reform

Healthcare reform continues to be a significant factor in the profitability of companies in which a Fund may invest. The efforts to reform the healthcare delivery system in the United States and Europe has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. These competitive forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which a Fund invests.

Healthcare Regulation and Reimbursement

Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While each Fund intends to make investments in companies that seek to comply with relevant laws and regulations, the laws and regulations relating to the healthcare industry are complex, may be ambiguous, and certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which a Fund invests. Recent legislative changes, including the passage of the U.S. Patient Protection and Affordable Care Act, have had, and will likely continue to have, a significant impact on the healthcare industry. In addition, various legislative proposals related to the healthcare industry are introduced from time to time at the U.S. federal and state level, and any such proposals, if adopted, could have a significant impact on the healthcare industry and companies in which a Fund may invest.

Healthcare Research and Innovation

The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which a Fund invests.

Governmental and Third-Party Payors

In both the U.S. and foreign markets, sales of a healthcare company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of healthcare companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a company's proposed products will be considered cost effective, or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

Proprietary Rights

Many target Portfolio Companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that a Fund or a Portfolio Company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies, or allege patent infringement by a Portfolio Company. Piracy or any such

allegations may adversely affect Portfolio Company revenue, particularly outside the U.S. in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights could adversely affect portfolio companies.

Third-Party Infringement Claims

A Fund (or an affiliate thereof) or a Portfolio Company may receive notices from others claiming the Fund (or an affiliate thereof) or such Portfolio Company has infringed their intellectual property rights. Additionally, portfolio companies may use “open source” software in their products, or may use such software in the future. Such open-source software is generally licensed by its authors or other third parties under open-source licenses. Licensing authors or third parties may allege that a Portfolio Company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property infringement claims, a Fund and/or Portfolio Companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Dependence on Key Personnel

The success of the Funds will depend significantly upon the services of InTandem’s investment professionals. The loss of the services of any of these persons for any reason could have a significant adverse impact upon the business and results of the Funds’ operations. Moreover, except as specifically provided in the Offering Documents, the owners, officers and employees of the Firm will not be required to devote their time and attention exclusively to the Funds. Additional persons have been and may be hired by InTandem since the initial closing of a Fund and the Limited Partners have no power to prevent any specific person from being so admitted to the General Partners. Subject to the terms of the Offering Documents, within the General Partners the economic, voting and other rights of the individual owners of the General Partners will be determined by agreement among such owners and will be subject to change, without notice to the Limited Partners. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the Manager in making decisions. Except as specifically provided in the Offering Documents, the Manager will have the exclusive right and power to manage the Funds’ business and affairs.

The Firm may enter into consulting arrangements with members of the Operations Group and/or Senior Advisors or appoint or admit certain persons to advisory or other committees or boards intended to assist the Firm by providing advice, industry contacts, deal flow, technical insight or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue as an Operations Group member or Senior Advisor (as applicable), or as members of such committees or boards or to provide any particular benefits. Prospective Investors should not depend upon any specific benefits accruing to the Manager or the Funds in respect of any such Operations Group member or Senior Advisor.

No Assurance of Profit or Distributions

There is no assurance that the Funds’ investments will be profitable or that any distributions will be made to the Limited Partners. Any return on investment to the Limited Partners will depend upon profitable investments being made and disposed of by the Funds, and in respect of any preferred return, the amount and timing of capital distributions to the Funds, if any. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The Funds may not have sufficient cash available to make any distributions, including tax distributions, to the partners. The expenses of the Funds may exceed its income and the Limited Partners could lose the entire amount of their contributed capital.

Effect of Fees and Expenses on Returns

Certain Funds managed by InTandem pay a Management Fee and will bear both direct and indirect expenses related to the Funds' operations (including Management Personnel Services Fees, to the extent provided in the applicable Offering Documents). Such fees will reduce the actual returns to the Limited Partners. The Management Fee and expenses will be paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Limited Partner to an amount less than the amount invested in the Funds by such Limited Partner.

Future and Past Performance; Loss of Principal

In considering the prior performance information of any Fund or investments, prospective Investors should understand that an investment in a Fund does not represent an interest in any investment or investment portfolio of any Fund. Information about the prior performance of Funds or investments is not necessarily indicative, or a guarantee, of a Fund's future results, and there can be no assurance that a Fund will achieve comparable results. An Investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in a Fund will resemble that of other Funds or investments. An Investor should only invest in a Fund as part of an overall investment strategy, and only if the Investor is able to withstand a total loss of its investment in the Fund. While the General Partner intends for a Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of a Fund's investments, loss of principal will be possible.

Time Required to Maturity of Investment; Illiquidity

The Funds are intended for long-term investment and for Investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. It is anticipated that there will be a significant period of time before a Fund will have completed its investments in Portfolio Companies. The Funds' investments may take at least three to five years or more from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. In light of the foregoing, it is likely that no significant return from the disposition of a Fund's investments will occur for a significant period of time from such Fund's initial closing date. In addition, disposition of a Fund's investments may require a lengthy time period or may result in distributions in-kind to Investors. As such, a Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution of such Fund.

Long-Term Investments

The Funds' investments are illiquid and long-term. In many cases investments may require several years from the date of initial investment before disposition. It is possible that the Funds will still hold some illiquid securities at the end of the Funds' term, with the result that such securities may need to be distributed in-kind or sold for a price that reflects their illiquid nature. There can be no assurance that the Funds will ultimately be able to sell such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investment securities as well as from legal or contractual restrictions on the resale of such securities by the Funds.

Lack of Liquidity and Limited Transferability of Interests

An investment in the Funds is a long-term commitment and there is no assurance of any distribution to the Limited Partners. Interests will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Funds have no plan, and are under no obligation, to register the interests under such laws. No market exists for the interests, and none is expected to develop. Withdrawal of capital from the Funds generally will not be permitted, although the Offering Documents may specify certain circumstances under which a Limited Partner may be entitled, or required, for legal reasons to withdraw from the Funds. Consequently, Limited Partners may not be able

to liquidate their investment in the event of a change of circumstances or for any other reason. Investment in the Funds requires the ability and willingness to accept such lack of liquidity as well as a high degree of risk.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

InTandem is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical 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 InTandem's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could 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 InTandem's investments. At such times, InTandem's exposure to a number of other risks described elsewhere in this section can increase.

Risks Relating to Due Diligence; Expedited Transactions

Before making an investment for one or more Funds, the General Partner and the Manager will generally conduct such due diligence as they deem reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. The due diligence investigation carried out with respect to an investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and the General Partner and the Manager may rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the General Partner's and the Manager's reduced control of the functions that are outsourced. In addition, if the General Partner or the Manager are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Public Health Emergencies

The impacts of infectious illness outbreaks, epidemics or pandemics, may be short term or may continue for an extended period of time. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. For example, a global pandemic or other widespread health crisis could cause substantial market volatility. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers. The coronavirus outbreak and public and private sector responses thereto have led to large portions of the populations of many countries working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, and lack of availability of certain goods. The impact of such responses could adversely affect the information technology and operational systems upon which InTandem, the General Partners and the Funds' service providers rely, and could otherwise disrupt the ability of the employees of such service providers to perform critical tasks relating to the Funds. Any such impact could adversely affect the Funds' performance, or the performance of the Portfolio Companies in which the Funds invest.

Projections

Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by InTandem in its discretion. In all cases, projections are only estimates of future results that are based

upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments

Following its initial investment in a given Portfolio Company, InTandem is permitted to decide to provide additional funds to such Portfolio Company or consider the opportunity to increase its investment in a Portfolio Company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add on investments or its inability to make such investments may have a substantial negative impact on a Portfolio Company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a Portfolio Company if a third party or co-investor is permitted to invest.

Public Company Holdings

A Fund's investment portfolio may contain debt and/or equity securities 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 obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including InTandem's principals, and increased costs associated with each of the aforementioned risks.

Material, Non-Public Information; Other Regulatory Restrictions

As a result of the operations of InTandem and its affiliates, as well as in connection with officerships or directorships of InTandem personnel, InTandem frequently comes into possession of confidential or material, non-public information. InTandem and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or InTandem's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent InTandem or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or Portfolio Companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a Portfolio Company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain Portfolio Companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of InTandem's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or

may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain Portfolio Companies on a timeline or in a manner deemed undesirable by InTandem or may limit the ability of one or more Portfolio Companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Litigation Risks

The Funds are subject to a variety of litigation risks, particularly since it is possible that one or more of the Portfolio Companies will face financial or other difficulties during the term of the Funds' investment. Litigation risks may arise because the owners, officers or employees of the Manager actively assist Portfolio Companies that are in financial distress. This risk is somewhat greater if the one or more Funds exercises control of, or significant influence on, a Portfolio Company's business operations. The Funds may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Funds or the Manager), it is possible that the Funds, the Manager, employees or officers may be named as defendants. In connection with such actions, subject to the terms of the Offering Documents, the Funds would be obligated to bear defense, settlement and other costs, and the Manager would generally be entitled to indemnification by the Funds. Such costs and indemnification could adversely affect the Funds' rate of return. In addition, the expense of defending against such claims and paying any amounts pursuant to settlements or judgments could require Investors to return to the Funds capital and earnings previously distributed by the Funds, subject to the terms of the applicable Partnership Agreement. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting the Manager and harming relationships between the Funds and its Portfolio Companies or other Investors in such Portfolio Companies.

Leveraged Investments; Borrowing

Each Fund reserves the right to make use of leverage by incurring or having a Portfolio Company or intermediate entity incur debt to finance all or a portion of its investment in such Portfolio Company, including in respect of companies not rated by credit agencies, whether on a temporary or long-term basis. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage may also impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of Portfolio Companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of the Fund's investments in the leveraged Portfolio Companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a Portfolio Company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any Portfolio Company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the Portfolio Company, which could adversely affect the returns of a Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such Portfolio Company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all

or a part of a Portfolio Company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a Portfolio Company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund may hold a larger than expected equity investment in such Portfolio Company and may realize lower than expected returns from such Portfolio Company which would adversely affect the Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Offering Documents, a Fund will not be obligated to borrow on behalf of a Portfolio Company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the Portfolio Company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Offering Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to regarding the amount of time such leverage may remain outstanding. A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by InTandem or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that a Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by commitments made by such Fund's Investors and such Investors' contributions may be required to be made directly to the lenders instead of such Fund.

Use of Credit Facility

Each Fund will be permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. A Fund's use of such facilities will be determined by the General Partner, and is permitted to include the acquisition, financing or refinancing of a Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners, and the performance of the Fund may be impacted by how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility may increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs and subject Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by the Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Limited Partners and the terms of the relevant Partnership Agreement, it may be higher than the interest rate a Limited Partner could obtain individually. To the

extent a particular Limited Partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it and increases the likelihood that any hurdle or preferred return component in the Fund's Carried Interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Offering Documents. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing funds sponsored by the General Partner or its affiliates) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses (including origination fees), co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor Investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a Portfolio Company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. To the extent provided in the relevant Partnership Agreement, any such borrowing is permitted to remain outstanding for such time as the General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease net returns of the Fund. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse InTandem for expenses incurred on behalf of a Fund. Each Fund is also permitted to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through

means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the Limited Partners. Accordingly, borrowings by a Fund or Portfolio Companies might support the distribution of proceeds to Limited Partners and increase the potential Carried Interest for the relevant General Partner; however, the interest incurred due to such borrowing would reduce the Carried Interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest incentivizes the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

Co-Investments

The relevant General Partner reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons, in each case on terms to be determined by the General Partner in its sole discretion. Potential conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are permitted to be made to one or more persons for any number of reasons as determined by the relevant General Partner in its sole discretion, may not be in the best interests of a Fund or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, the General Partner reserves the right to consider some or all of a wide range of factors, including, without limitation, relevant industry knowledge; prior co-investing experience; expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; a potential co-investor's commitment to the relevant Fund and/or commitment to one or more other Funds (provided that such willingness generally will not be the sole determining factor considered by the General Partner in identifying co-investors); speed and certainty of closing, and tax, regulatory and securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; the General Partner's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair InTandem's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation available to InTandem (and not being allocated to InTandem Funds), and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; and whether the General Partner believes that allocating investment opportunities to an Investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to InTandem, the relevant Portfolio Company, other Portfolio Companies, the Fund or other Funds. Although the General Partner reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by the General Partner and its affiliates in identifying co-investors.

Each Fund is permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Each General Partner reserves the right to grant certain third-party Investors the

opportunity to evaluate specified amounts of prospective co-investments in Fund Portfolio Companies or otherwise to have a priority in co-investment opportunities. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or Partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or Partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Each General Partner reserves the right to form a Co-invest vehicle in connection with the consummation of a transaction and such entity generally will bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, the full amount of any fees and expenses generated in the course of evaluating any such proposed transaction generally would be borne by a Fund and not by any potential co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses.

Furthermore, each General Partner or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Additionally, certain service providers (e.g., lenders) are expected to seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to InTandem, the relevant Fund or a Portfolio Company in connection with services provided. A General Partner's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to the relevant Fund, any other Fund or any other Co-invest vehicle, and such allocations generally will be more or less advantageous to some persons or entities than to others. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside the Fund, the General Partner is subject to conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others.

Side Letters

Each Fund and/or General Partner expects to enter into a Side Letter or other similar agreement with certain Limited Partners in connection with their admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing different or preferential rights or terms under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund Offering Document (including the Partnership Agreement and any related subscription agreement) with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners, and such rights may be significant. Such rights, terms or confirmations in any such Side Letter or other similar agreement may include (i) excuse, exclusion or withdrawal rights applicable to particular investments or Limited Partners (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, certain investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such Limited Partner; (v) priority co-invest rights or targeted co-investment amounts; (vi) different fees structures (including discounted or rebated compensation terms) or (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such Limited Partner. Side Letters may also relate to strategic relationships under which a Limited Partner agrees to make capital commitments to multiple InTandem Funds. Except where required by the relevant Partnership Agreement, other Limited Partners will not receive copies of Side

Letters or related provisions, and as a general matter, the other Limited Partners have no recourse against the General Partner, the Fund or any of their affiliates in the event that certain Limited Partners have received additional and/or different rights and/or terms as a result of such Side Letters or other similar agreements.

Certain Consultants

InTandem expects to employ, use or retain, on behalf of the Funds and/or the Portfolio Companies, as applicable, Operations Group members, Senior Advisors, operating partners, strategic advisors and other consultants (“Operating Partners”), which may be affiliates of InTandem, employees of such affiliates, Portfolio Companies of other Funds, third party consultants (including individual Operations Group members, consultants and external executives), “strategic partners,” “executive partners,” “executive advisory board members” or “senior advisors.” Operating Partners are expected to regularly provide services to, or in connection with, a Fund in relation to its activities, or to one or more Portfolio Companies or potential Portfolio Companies in relation to the identification, acquisition, holding, improvement and/or disposition of such Portfolio Companies or potential Portfolio Companies, including operational aspects of such Portfolio Companies (“Services”). InTandem will designate individuals as Operating Partners in its sole discretion, and the determination of whether individuals are Operating Partners is expected to vary and/or be revisited from time to time, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that InTandem otherwise would be required to bear. In certain circumstances, Operating Partners are also InTandem employees and/or are expected to become InTandem employees or employees of portfolio companies.

Pursuant to the relevant Partnership Agreement, compensation, fees and certain expenses associated with the Services (collectively, “Consulting Fees and Expenses”) with respect to certain of the Operating Partners are intended to be paid and/or reimbursed by applicable the Fund and/or Portfolio Companies, and such Consulting Fees and Expenses do not offset or reduce the Management Fee or Carried Interest payable to InTandem. Consulting Fees and Expenses with respect to certain of the Operating Partners are expected to include cash fees, transaction fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), a profits, participation or equity interest in a Portfolio Company or holding company, incentive equity and stock awards, a profits or equity interest in the Fund or the General Partner, remuneration from InTandem and/or the Fund or their affiliates, guaranteed minimums, a share of proceeds upon sale of a Portfolio Company and/or other incentive-based compensation to the Operating Partner, which are permitted to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Partner, a percentage of the value of the Portfolio Company, the invested capital exposed to such Portfolio Company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Compensation in the form of profits or equity interests in a Portfolio Company or intermediate holding company generally has a dilutive impact on the relevant Fund’s investment, and the Fund typically will bear the cost of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. To the extent that Operating Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain Portfolio Companies or the relevant Fund will bear a greater share of such compensation due to the utilization of the Operating Partner’s services at a time when fewer Portfolio Companies or InTandem Funds make use of such Operating Partners. Additionally, Portfolio Companies are expected to provide opportunities for Operating Partners to invest in such Portfolio Company and reimburse costs and expenses incurred by Operating Partners. Operating Partners also may receive remuneration from the relevant General Partner and/or Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in Portfolio Companies. Such investment opportunities, reimbursements and other compensation paid to an Operating Partner will not offset or otherwise reduce the Management Fee or Carried Interest payable to InTandem. Operating Partners are permitted to have a limited partnership or profit interest in the relevant Fund, the General Partner, one or more other investment funds sponsored or advised by the General Partner or in an affiliate of the General Partner. Although each General Partner intends to retain Operating Partners with a view to reducing costs to Portfolio Companies (and, ultimately, the relevant Fund) and/or improving

Portfolio Company performance, a number of factors may result in limited or no cost savings from such retention. In addition, each General Partner intends to retain only such Operating Partners which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, Portfolio Companies of a Fund are expected to pay certain of the Operating Partners to perform Services that also, directly or indirectly, benefit InTandem, its affiliates, other Funds and/or Portfolio Companies of other Funds. Consequently, InTandem, its affiliates and/or Portfolio Companies of other Funds are expected to receive such Services without being charged or at rates that are lower than the rates borne by the Fund or its Portfolio Companies. Conversely, Portfolio Companies of a Fund may benefit from Services that are paid for by InTandem, its affiliates and/or Portfolio Companies of other Funds. Likewise, certain other Funds may pay for Services that, directly or indirectly, benefit InTandem, its affiliates, the relevant Fund and/or Portfolio Companies of the Fund. There can be no assurance that a Fund or its Portfolio Companies will receive benefits paid for by other Funds or their Portfolio Companies that are commensurate to the benefits received by such other Funds and their Portfolio Companies that are paid for by the Fund or its Portfolio Companies.

In circumstances where InTandem seeks to provide compensation at market rates for Services, the determination of any market rates will be made by the relevant General Partner in its sole discretion. The General Partner will make determinations of market rates (e.g., rates that fall within a range that the General Partner has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on its consideration of a number of factors, which are generally expected to include the General Partner's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the General Partner to be appropriate under the circumstances. While the General Partner often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Operating Partners in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by the Fund (such as location or size) or the particular characteristics of services provided. For these reasons, such market comparisons may not result in precise market terms for comparable services. Finally, in certain circumstances the General Partner has determined that third-party benchmarking is unnecessary where the General Partner believes it has access to adequate market data to make the determination without reference to third-party benchmarking. Consequently, the General Partner undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or, services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the General Partner reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. In addition, such use or retention may create an incentive for the General Partner to favor its affiliates over more qualified service providers.

Lack of Unilateral Control

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a Portfolio Company, in certain circumstances it may not have unilateral control of the Portfolio Company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, is subject to terms and conditions imposed by Portfolio Company lenders, or makes a minority investment, the relevant Portfolio Company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from

or are inconsistent with those of the relevant Fund or its Limited Partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such Portfolio Companies in a manner that maximizes or protects value.

Limited Access to Information

Limited Partners' rights to information regarding a Fund, the relevant General Partner or InTandem generally will be specified, and in many cases strictly limited, by the Offering Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to Limited Partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of InTandem's control. Decisions by InTandem or its affiliates to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a Limited Partner to monitor InTandem and its performance. Additionally, it is anticipated that Limited Partners that designate representatives to participate on a Fund's Advisory Committee generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other Limited Partners. Limited Partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and InTandem reserves the right to withhold certain information from Investors subject to such laws for reasons relating to InTandem's public reputation, business strategy or other reasons.

Advisory Committee

InTandem may present potential conflicts of interest to the Advisory Committee of a Fund made up from representatives of Investors in a Fund as appointed by InTandem. Generally, the Partnership Agreements of a Fund provide that, to the fullest extent permitted by applicable law, none of the Advisory Committee members shall owe any fiduciary or other duties to such Fund or any other partner, other than to act in good faith. In addition, representatives of the Advisory Committee may have various business and other relationships with InTandem and its partners, employees and affiliates which may influence their decisions as members of the Advisory Committee. The members of the Advisory Committee of a Fund may disproportionately represent one or more of the entities or categories of Investors comprising such Fund. Additionally, the composition of the Advisory Committee of a Fund may have substantial overlap with the composition of the Advisory Committee of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require Advisory Committee consent or approval.

Valuation of Investments

Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of Portfolio Companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. However, valuations are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. Valuations cannot necessarily be substantiated by comparison to available market data, including public markets.

There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Ultimately, whether an investment should be deemed worthless will affect the amount of management fees payable by a Fund during the period the management fee is calculated and charged on invested capital. There can be no assurance that when a Fund's General Partner in its discretion determines an investment to have value and not be worthless, a third-party would not otherwise determine such investment to be worthless, or if such investment will eventually be realized for any distributable proceeds to the Fund's limited partners. InTandem is not obligated to follow any third-party methodology in making its determination on whether an investment is worthless and is entitled to make its own determination taking into account all facts and circumstances it deems relevant. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, may also affect the diversification and management of such Fund's portfolio of investments and InTandem may be incentivized to increase valuations or assign undue importance to factors that would justify an investment not being deemed worthless.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds

The Funds' ability to achieve its investment objectives, as well as the ability of the Funds to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Enhanced government scrutiny or regulation could have an adverse impact on the Funds' operations or its ability to achieve its investment objectives. The combination of scrutiny of private equity firms (along with other alternative asset managers), and their investments, by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to downturns in the U.S. and global financial markets, may complicate or prevent the Funds' efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing investments.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of InTandem and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact InTandem and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Competition

The Funds will be competing for investments with other investors or groups with investment objectives similar to those of the Funds', some of which may have more relevant experience, greater financial resources or more personnel than the Manager's. It is possible that competition for investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which such investments can be made. Accordingly, there can be no assurance that the Funds will be able to identify and complete attractive investments in the future or that they will be able to fully invest their committed capital.

Other Private Equity Vehicles

InTandem's principals and employees invest in other private equity investment vehicles (including single-investor, co-investments) managed by other advisers. In some cases, InTandem, its affiliates or Clients may purchase portfolio companies that are owned by such other investment vehicles, which may indirectly benefit

any such principals or employees.

Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a Portfolio Company, Fund, General Partner, InTandem or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, InTandem, the General Partners, the Funds and/or Portfolio Companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in InTandem's, the General Partners', the Funds', Portfolio Companies' and/or service providers' operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a Portfolio Company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce Portfolio Companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at InTandem or one of its service providers holding its financial or investor data, InTandem, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under InTandem's policies and practices.

Privacy and Data Protection Law Compliance Risk

The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of InTandem, the General Partners, the Funds and/or their Portfolio Companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for InTandem, the General Partners, the Funds and/or their Portfolio Companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include InTandem, the General Partners, the Funds and/or their Portfolio Companies.

Secondaries and other GP-Led Transactions

There continues to be a significant market for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process

run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by InTandem following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where InTandem believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the InTandem and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve a Limited Partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular Portfolio Companies, and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even Limited Partners that elect to continue to hold a direct or indirect interest in the relevant Portfolio Company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or Limited Partner and those of InTandem or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where InTandem or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of Limited Partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, InTandem, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent InTandem requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by InTandem in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in Portfolio Companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as Limited Partners in the relevant Fund, and in such circumstances InTandem reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain Limited Partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to Limited Partners and/or the relevant Advisory Committee prior to the closing of the transaction, there can be no assurance that InTandem will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Fund or any individual Limited Partner or group of Limited Partners. However, InTandem reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Offering Documents.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one or more of the Fund's banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance

or accounting irregularities. In the event a Financial Institution experiences a Distress Event, InTandem, the Funds and/or their Portfolio Companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Advisers Act) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of InTandem to manage the Funds and their investments, and on the ability of InTandem, any Fund and/or Portfolio Companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Although InTandem seeks to do business with Financial Institutions it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, InTandem is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances maintained by InTandem and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to Limited Partners and dispositions of investments, and certain balances are expected to substantially exceed applicable deposit insurance.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding InTandem, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

- C. InTandem generally does not recommend a particular type of security. However, InTandem intends to primarily invest in the healthcare services industry. The risks to investment concentration in the healthcare services industry are outlined above.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either InTandem or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither InTandem nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither InTandem nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. InTandem and its employees do not have any other relationships or arrangements with other financial services companies that pose material conflicts of interest.
- D. InTandem does not recommend or select other investment advisers for its Funds to which it receives compensation directly or indirectly from those advisers.

As described above in Item 4, the Manager is affiliated with each of the General Partners, each of which is registered under the Advisers Act pursuant to the Manager's registration as an investment adviser in accordance with SEC guidance. These affiliated General Partners operate as a single advisory business together with the Manager, are under common control with the Manager and are subject to the Firm's Code of Ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

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

- A. Through InTandem's service as an investment adviser, there may arise potential conflicts of interest, including, but not limited to, those identified below. InTandem adopts and continues to adopt, policies and procedures to address such potential conflicts of interest. InTandem has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its Funds, requires that the Firm's employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. InTandem's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected violations of such laws by InTandem or its employees. Initially, upon hire, and on an annual basis thereafter, InTandem requires that all employees certify to their receipt, review, understanding and compliance with the provisions of the Firm's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm's restricted list, and requires written pre-approval for all initial-public offerings and private placements. The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses the pre-clearance and reporting of political contributions. InTandem will provide a complete copy of the Code to any Investor or prospective Investor upon request.

- B. Consistent with the Funds' investment objectives and subject to satisfaction of the policies and procedures set forth in the Code, the Firm may recommend that the Funds acquire or sell securities in which a related person of the Firm has a pre-existing interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by the Fund. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. Potential conflicts of interest in certain instances may require pre-approval from the relevant Fund's Advisory Committee.
- C. Subject to satisfaction of the Firm's policies and procedures, InTandem or a related person of the Firm may invest in the same investments as the Funds. A potential conflict of interest could arise to the limitations provided in the Offering Documents in the event of illiquidity. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.
- D. In general, neither InTandem nor any of its related persons may recommend securities to the Funds, or buy or sell securities for any of the Funds accounts, at or about the same time that any related persons buys or sells the same securities for their own account or any of its related persons' accounts. However, in certain circumstances, InTandem may establish certain co-invests through which the Firm's employees and other related persons may participate in such co-investment opportunities. As of the date of this Brochure, the Firm has not established any such co-invest arrangements.

Other Potential Conflicts of Interest: In the ordinary course of conducting its activities, the interests of the Manager may compete or conflict with the Funds' interests and activities. Certain actual and potential conflicts of interest are discussed below. During each Fund's term, many different types of conflicts of interest may arise and this Brochure does not purport to identify all such conflicts. Limited Partners ultimately will be heavily dependent upon the good faith of the Manager and its officers and employees.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by InTandem principals through such Fund, subject to certain limited exceptions set forth in the Offering

Documents and InTandem's Allocation Policy. Without limitation, InTandem principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. InTandem personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. InTandem's principals and InTandem's investment staff will continue to manage and monitor such investments until their realization. Such other investments that InTandem principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, InTandem principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in InTandem's sole discretion, InTandem and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Offering Documents, InTandem personnel are permitted to serve on boards or act in other roles unaffiliated with InTandem, the Funds or their Portfolio Companies, including boards of charitable and educational institutions, public companies and former Portfolio Companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

InTandem generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Offering Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Offering Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of InTandem in the manner set forth in the Offering Documents and InTandem's Allocation Policy. InTandem will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with InTandem's obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a Portfolio Company is owned by a Fund, it could acquire size, revenue, earnings, change in business focus or other characteristics that would make it a suitable investment for one or more other Funds.

Following such determination of allocation among Funds, InTandem reserves the right to offer co-investment opportunities to one or more potential co-investors, including Operating Partners, vendors, service providers and/or other third parties, as determined by the Offering Documents, Side Letters and InTandem's Allocation Policy. InTandem's procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the geographic location, market or industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; InTandem's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair InTandem's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; existence of a formal or informal strategic relationship with the prospective co-investor; and whether InTandem believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to

provide longer-term benefits to the relevant Portfolio Company, other Portfolio Companies, the Funds or InTandem. Although InTandem reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by InTandem in identifying co-investors. InTandem reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund Portfolio Companies or otherwise to have priority in co-investment opportunities. Additionally, InTandem expects certain service providers, their affiliates and personnel to invest or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interest prospective co-investors.

Furthermore, InTandem or its related persons expect to make decisions regarding whether and to whom to offer Co-investments in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investments typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in Co-investments have the potential to receive none. Allowing any Co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and InTandem expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) Co-investments generally appeal to Fund investors and third parties, (ii) to the extent Co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, Co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Offering Documents. In order to facilitate the acquisition of a Portfolio Company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such Portfolio Company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of InTandem and its affiliates make capital investments in or alongside certain Funds, InTandem and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

When a Fund co-invests in a portfolio company with others, including funds managed by the Manager or its affiliates, it is possible that the Fund and the co-investing funds may have conflicting interests with respect to the management or disposition of their investment. For example, one fund may have capital available to participate in a follow-on investment with respect to such portfolio company, while another fund may not have enough capital to participate, which could result in a divergence of views with respect to approving any transaction by the portfolio company that will require an additional equity investment from its investors or could result in one fund suffering dilution with respect to its investment as a result of

another fund's follow-on investment. It is also possible that it may be appropriate for one fund to dispose of its investment earlier than the other co-investing funds because that fund has achieved its return objective with respect to its investment or because that fund is nearing its dissolution date, which could result in a divergence of views with respect to when to sell a portfolio company or could result in one fund disposing of its investment before the other co-investing funds. Investments by more than one client of InTandem in a portfolio company also have the potential to raise the risk of using assets of one client of InTandem to support positions taken by other clients. In the event that a conflict of interest arises in connection with managing or disposing of an investment in which a Fund has co-invested with other funds managed by the Manager or its affiliates, subject to complying with any approval or other requirements in the applicable fund and investment documents, the Manager will determine how best to resolve such conflict in its sole discretion.

InTandem's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While InTandem will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, 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 potential conflicts of interest to which InTandem expects to be subject, discussed herein, did not exist.

Where multiple Funds invest at the same, different or overlapping levels of a Portfolio Company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same Portfolio Company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by InTandem in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, InTandem expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Subject to any relevant restrictions or other limitations contained in the Offering Documents, InTandem will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, InTandem expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or Co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by InTandem or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or Co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate pro rata based on number of Funds or Co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or InTandem. The Funds generally

have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment. Further, InTandem reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or vice versa, even if the two investments are in the same Portfolio Company.

Additionally, a Portfolio Company typically will reimburse InTandem or service providers retained at InTandem's discretion for expenses (including, without limitation, travel expenses) incurred by InTandem or such service providers in connection with its performance of services for such Portfolio Company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by InTandem personnel. This subjects InTandem and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. InTandem determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to InTandem or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to Portfolio Companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Expenses relating to the Funds or Portfolio Companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the Portfolio Companies, the Funds or their respective investors; no such rewards will offset Management Fees.

InTandem generally exercises its discretion to recommend to a Fund or to a Portfolio Company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) InTandem or a related person of InTandem (which may include a Portfolio Company of such Fund); (ii) an entity with which InTandem or its affiliates or current or former personnel has a relationship or from which InTandem or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where InTandem personnel are seconded, or from which InTandem receives secondees; or (iii) certain limited partners or their affiliates. This discretion subjects InTandem to conflicts of interest, because, although InTandem selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, InTandem has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. Although InTandem generally seeks appropriate rates for service providers, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where InTandem commits or has committed to seek "market" or "arms-length" rates or terms, InTandem will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. InTandem reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arms-length." Consequently, InTandem undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, InTandem reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among

methodologies, involves potential conflicts of interest. Whether or not InTandem has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In certain circumstances, current or former InTandem personnel are expected to serve in interim or part-time roles at a Portfolio Company, or provide services to a Portfolio Company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at InTandem. Under such arrangements, InTandem and/or the relevant Portfolio Company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a Portfolio Company in connection with secondee relationships (including compensation, benefits and other incentives or opportunities (including investment opportunities)) or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary Portfolio Company need, the arrangements between such employees and the related Portfolio Company are expected to change over time, and in many cases will be terminated when the Portfolio Company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to InTandem at the end of such secondee arrangement.

InTandem reserves the right to cause a Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, other Funds managed by InTandem, or co-investors or Co-invest vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a Portfolio Company owned by one Fund is acquired by a Portfolio Company acquired by another Fund. In some cases a Portfolio Company of one Fund will be merged with or into a Portfolio Company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of Portfolio Companies owned by another Fund; or (ii) the transaction allows InTandem or its affiliates to realize carried interest or receive future management fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Offering Documents or otherwise in the sole discretion of InTandem, InTandem reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of InTandem) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's Advisory Committee) to such transactions. InTandem reserves the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). InTandem intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances InTandem generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the Offering Documents.

Although InTandem generally structures Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any InTandem affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities,

which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such cases, InTandem intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an InTandem affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's Limited Partners could suffer adverse effects resulting from any default by any Fund or an InTandem affiliate, whether or not related to the Fund in which such Limited Partners have invested.

The Offering Documents provide InTandem with wide-ranging authority on the determination of whether an investment is an Impaired Value Investment, and the criteria used by the relevant Fund's General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors, and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and, except as set forth in the applicable Offering Documents, neither the relevant General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during a Fund's holding period. In making its determination, a Fund's General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the applicable Offering Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high and to not apply to investments experiencing partial or temporary declines in value. Because the amount of InTandem's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets or continues to meet, the relevant criteria.

InTandem and/or its affiliates reserve the right to enter into Side Letters with certain Investors in a Fund providing such Investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of InTandem's compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Offering Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's Advisory Committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms.

InTandem is likely to have its own economic and/or other business incentives to provide certain terms to certain Limited Partners, e.g., based on commitment amount to a Fund or the timing thereof, the ability of a Limited Partner to provide sourcing or other services to InTandem, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to InTandem, its affiliates and personnel, or the Funds. Further, Side Letters also are expected to relate to strategic relationships under which an Investor agrees to make commitments to multiple Funds. Except in the circumstances and on the timing required by Offering Documents and/or applicable law, other Investors will not receive copies of Side Letters or related provisions, and as a general matter, the other Investors have no recourse against a Fund, InTandem, the relevant General Partner or any of their affiliates in the event that certain Investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject InTandem to potential conflicts of interest, including in circumstances where an Investor's right to serve on the relevant Fund's Advisory Committee results in the Investor receiving additional information relative to other Investors. To the extent an Investor is subject to statutory or other limitations on indemnification, or

otherwise negotiates rights relating thereto, other Investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Any co-investment rights granted to an Investor in a Side Letter or other similar agreement may result in fewer co-investment opportunities (or reduced or no allocations) being made available to other Investors. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of Limited Partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a Limited Partner defaults on a drawdown in respect of an investment. Although InTandem believes it to be unlikely, excuse or other rights requested or received by one or more Limited Partners (or such regulatory, tax or other factors applicable to such Limited Partners) representing a substantial percentage of a Fund have the potential to create significant variations in Limited Partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A Limited Partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Offering Documents; conversely, a limitation on one or more Limited Partners' voting rights generally will increase the voting rights percentage of other Limited Partners in the relevant Fund. Further, Limited Partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Any of these situations subjects InTandem and/or its affiliates to potential conflicts of interest. InTandem attempts to resolve such conflicts of interest in light of its obligations to Investors in its Funds and the obligations owed by InTandem's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, InTandem will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, InTandem consults and receives consent to conflicts from an Advisory Committee consisting of Limited Partners of the relevant Fund(s) and such other investment vehicles.

ITEM 12. BROKERAGE PRACTICES

- A. The Firm's transactions on behalf of the Funds are normally privately negotiated and may not involve the use of a broker or dealer for the execution of transactions. In those cases, the Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. Due to the nature of the Firm's investment advice and relationship with the Funds, InTandem does not expect to recommend or select broker-dealers for transactions in the Funds. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of the Funds, the Firm shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors. As a fiduciary, InTandem must execute securities transactions in such manner that each Funds' total cost or proceeds in each transaction is the most favorable under the circumstances. The determinative factor is whether the transaction represents the best qualitative execution for the account and not whether the lowest possible commission cost was obtained. Thus, the Firm will consider the full range and quality of a broker's service in selecting or recommending brokers in seeking to meet best execution obligations, including the ability to access or otherwise execute large transactions in the public market. InTandem may not pay the lowest commission rate available.

InTandem does not receive soft dollars, research or other products and services from any broker dealers.

- B. As noted above, the investment advisory services provided by the Firm to the Funds will generally be in relation to private investments, for which the aggregation of orders is not applicable.

ITEM 13. REVIEW OF ACCOUNTS

- A. The Funds' investments are periodically monitored and reviewed by the Firm's investment professionals. The investment committee, which is comprised of the Firm's principals, including Elliot Cooperstone, is responsible for, among other things, 1) the purchase of investment interests for the Funds, 2) the liquidation of investments made by the Funds, and 3) the valuation of the Funds' assets.
- B. InTandem's investment committee reviews the Funds' portfolios on a regular basis, therefore there are typically no additional "triggering" events that would warrant a specific review.
- C. Audited financial statements are provided to Investors in the Funds, within 120 days of the end of each Funds' fiscal year as required by Rule 206(4)-2 under the Advisers Act, as amended (the "Custody Rule"). In addition, the Firm provides Investors with investment updates on a quarterly basis. In addition to the information provided to all Limited Partners, InTandem may provide certain Limited Partners with additional information or more frequent reports that other Limited Partners will not receive.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. The Firm receives fees and/or expenses from Portfolio Companies or their subsidiaries, some of which may be applied to offset Management Fees. See the Offering Documents for further details.

A potential conflict of interest could arise as a result of any fees or expenses received by the Firm from Portfolio Companies. The Firm has policies and procedures designed to identify and manage these potential conflicts of interest.

- B. InTandem has entered into, and may further enter into, contractual agreements with individuals and/or organizations that solicit investors for the Funds, separately managed accounts and new funds ("Solicitors"). While the specific terms of each arrangement may differ, generally, a Solicitor's compensation will be based on a percentage of capital commitments introduced by the Solicitor. The payment of compensation to a Solicitor will not result in an increase in the fees charged by InTandem. The cost of these referral fees is paid entirely by InTandem and are not borne by the referred Investor or by the Funds. In the event these fees are paid by the Funds, there is a 100% offset to Management Fees for any such fees paid by the Funds.

ITEM 15. CUSTODY

InTandem is deemed to have custody of the Funds' assets because it or an affiliate serves as each Fund's General Partner. Such General Partner can withdraw a Fund's cash and/or securities held with a custodian upon the General Partner's instruction. As such, the Firm is subject to the Custody Rule under the Advisers Act.

However, InTandem is generally not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Funds distribute their respective audited financial statements to all Investors within 120 days of the end of its fiscal year.

ITEM 16. INVESTMENT DISCRETION

InTandem accepts discretionary authority to manage assets and securities on behalf of its Funds through the Offering Documents. The Investors generally do not have the ability to place any limits on InTandem's authority beyond the limitations set forth in the Offering Documents. However, as discussed in Item 5, InTandem enters into Side Letters with certain Investors whereby the terms applicable to such Limited Partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17. VOTING CLIENT SECURITIES

The Funds are primarily invested in private Portfolio Companies which typically do not issue proxy proposals, amendments, consents or resolutions (collectively, “Proxies”). If the Funds are invested in Portfolio Companies that effect an IPO, such companies will issue Proxies. InTandem exercises voting authority with respect to the securities held by the Funds and exercises such authority in a manner in which it believes is in the best interest of the Funds.

InTandem’s general policy is to vote Proxies in a prudent and diligent manner that will serve the applicable Funds’ best interests and is in line with each Funds’ investment objectives. InTandem reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of InTandem, the costs associated with voting such Proxy outweigh the benefits to the Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the Funds. Conflicts of interest may arise between the interests of a Fund, on the one hand, and InTandem on the other hand. If InTandem determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, InTandem will address matters involving such conflicts of interest in accordance with its Proxy voting policies and procedures.

Investors may obtain a copy of InTandem’s Proxy voting policies and procedures or information about how Proxies were voted by contacting InTandem.

ITEM 18. FINANCIAL INFORMATION

- A. InTandem does not require or solicit prepayment of fees more than six months in advance and therefore has not included a balance sheet in this submission.
- B. InTandem does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.
- C. InTandem has never been the subject of a bankruptcy petition.