

Energize Capital LLC Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Energize Capital LLC, doing business as Energize Capital LLC (“Energize” or “Adviser” or “Investment Manager”). If you have any questions about the contents of this brochure, please contact us at 312-724-7742. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. References in this Brochure to Energize as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

Item 2. Material Changes

This document serves as Energize’s brochure and is dated March 28, 2024.

Current and prospective investors should carefully review the disclosures contained herein. The following is a summary of material changes made to this brochure since Energize’s initial Form ADV filing dated October 26, 2023:

Item 4: Advisory Business

Energize added a description of co-investment vehicles structured as Special Purpose Vehicles (“SPVs”) that may be created to co-invest alongside the Funds.

Item 14: Client Referrals and Other Compensation

Energize added a description of arrangements in place with placement agents.

Please see the specific sections for more details. In addition to the changes made to this document listed above, we have made certain other changes to reflect general updates. We urge you to read this brochure carefully in its entirety and to feel free to contact us with any questions you may have.

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Item 4. Advisory Business

Energize Capital LLC (“Energize”) is an investment advisory firm with its principal place of business in Chicago, IL. Energize is a single-member limited liability company formed in 2016 and is organized under the laws of Delaware. Energize is beneficially owned and controlled by Invenergy Investment Holdings LLC (“IIH”).

Energize manages two core investment platforms: Venture Capital (“Venture”) and Growth Equity (“Growth”). Our Venture platform seeks to lead investments in climate software companies early in their path to commercialization, typically in the Series A-C stage. Our Growth platform seeks to lead or co-lead investments into later-stage climate software companies, typically in the Series C stage and beyond.

In providing services to the private investment funds sponsored by Energize and its affiliates (the “Funds” or “Private Funds”), Energize formulates each Fund’s investment objectives, directs and manages the investment of each Fund’s assets. Investment advice is provided directly to the Funds and not individually to the limited partners or members of the Funds (the “Investors” or “Limited Partners” or “Members”). As such, Energize’s only advisory clients are the Funds. Energize manages the assets of the Funds in accordance with the terms of each Fund’s applicable confidential offering and/or private placement memorandum, individual limited partnership agreement, individual limited liability company agreement or other governing documents applicable to each Fund (the “Governing Documents”).

In certain circumstances, Investors may be offered the opportunity to co-invest alongside the Funds. These co-investment vehicles are structured as SPV’s and are themselves Private Funds of Energize. These third parties may include investors in the Funds and other entities affiliated with Energize; employees or related persons of Energize; service providers to the Funds, Energize or its affiliates; portfolio company management and others. Energize applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances which may include, among other things, an Investor’s ability to execute and fund a transaction quickly, strategic benefits that may arise from being associated with a co-investor, value that such co-investor or its representatives may add to a portfolio company such as through board representation, the amount of capital that such co-investor has or may commit to the funds and whether the co-investor has expressed an interest in co-investments.

For information about the investment strategy of Energize, see the discussion under “Methods of Analysis, Investment Strategies and Risks of Loss”. Further, details regarding the investment objectives for the Funds can be found in the applicable Governing Documents for each Fund.

Energize is affiliated with entities that serve as general partners or managing members to the Funds (the “GPs”), and each Fund is controlled by its respective GP.

As of December 31, 2023, Energize had approximately \$1,414,702,949 in assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

The Funds or Investors typically pay Energize management fees equal to 2% annually based on the limited partners' commitments or net investment contributions (depending on whether the Fund is within its respective investment period) calculated and payable quarterly in advance. Energize and/or affiliated entities typically earn 20% carried interest, which is based on a share of the realized net profits of investments made by the Funds. Notwithstanding the foregoing, the management fees and carried interest may vary from Fund to Fund and are described in detail in the Governing Documents of each Fund and/or the legal terms of the investment. See "Item 6 – Performance-Based Fees and Side-by-Side Management" below for more details concerning performance-based compensation.

The Funds are responsible for and shall pay all expenses relating to their formation, ownership and operation of their assets, and the operation of the Funds. These expenses will vary, but include, or may in the future include, fees associated with research and due diligence of investments, making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, debt service and interest, registration expenses, fees to government regulatory agencies, and other expenses such as litigation. Energize and/or other affiliates may be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Funds. For more details regarding all fees and expenses incurred by the Funds, please refer to the relevant Governing Documents.

Subject to the provisions of the applicable agreement with its portfolio companies, Energize is in certain circumstances also entitled to transaction and monitoring service fees and expense reimbursements in connection with additional services Energize provides to portfolio companies.

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

As described under Item 5 "Fees and Compensation" Energize and/or affiliates receive carried interest distributions based upon the performance of investments recommended by Energize. In any particular Fund, there may be differences in the terms of the carried interest distributions.

Energize has adopted policies and procedures to operate in a manner whereby all of its Funds are treated fairly and equitably and to minimize the risk of any potential conflicts of interest. In doing so, Energize and its personnel endeavor to ensure that all Funds are treated fairly over time as to the investments purchased or sold for their accounts and in the allocation of investments (see Item 12 - "Brokerage Practices" below).

Item 7. Types of Clients

Energize provides advisory services to the Funds. The minimum capital commitment for an Investor to subscribe to a Fund is separately determined for each Fund and is outlined in the respective Governing Documents. Energize maintains discretion to accept less the stated minimum investment threshold. In addition, the Funds may enter into separate agreements, commonly referred to as "side letters", with certain Investors, to waive certain terms, or allow such Investors to invest on different terms than those specifically described in the Governing Documents. Under

certain circumstances, these agreements could create preferences or priorities for such Investors with respect to others.

Investors in the Funds may include, but are not limited to, high-net-worth individuals, family offices, trusts, investment funds, corporate entities and institutional investors.

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

Investment Strategy and Analysis

For additional details on Energize’s methods of analysis and investment strategies, as well as risks of loss, current and prospective Investors should consult the Governing Documents applicable to each Fund.

Energize is an investment firm that primarily focuses on scaling sustainable innovation through climate software. It primarily seeks out companies providing software and business model innovations in data analytics, cybersecurity, distributed resource management, mobility, and operational efficiency to make energy and industry more affordable, reliable, and secure. The main difference between prospective portfolio companies among the Ventures and Growth strategies relates to the company’s level of maturity at the time of Energize’s diligence and investment.

Energize analyzes potential target companies through an industry-specific evaluation process, while prioritizing existing revenue and the strong potential for significant scale and operating profit growth. It also highly evaluates the overall talent of the management team of the target company and performs an in-depth analysis of the benefits and potential risks of each such investment. After an investment has been made, Energize pursues a hands-on, active monitoring process of such acquired portfolio company.

Potential investment opportunities follow a selection process under which target companies are initially screened for quantitative and qualitative criteria that help determine the merits of each potential target.

If the potential target company meets Energize’s initial threshold requirements, then Energize will proceed with a preliminary financial, operational, and commercial analysis of the target company. After the preliminary analysis is completed, and a unanimous decision is made by the Investment Committee to move forward, Energize will expand on its initial due diligence and conduct a more in-depth analysis of financial, commercial, operational, legal, and systems matters, and may engage third parties to assist with due diligence to help validate the specific opportunity.

Risk Inherent in Fund Investments

Acquiring an interest in a Fund involves several significant risks. It is designed for sophisticated investors who fully understand and can bear the risk of an investment in a Fund. No guarantee or representation can or will be made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. Prospective and existing Investors are advised to review the respective Fund Governing Documents for full details on each applicable Fund’s investment, operational and other actual and potential risks and the conflicts of interests related

thereto. The following list is not a complete list of all risks, conflicts of interest and other considerations involved in connection with an investment in a Fund.

Funds may not realize income or gains from its investments. Funds' investments may not appreciate in value and, in fact, may decline in value. Accordingly, Funds may not be able to realize income or gains from its investments. Any gains or income that Funds realizes may not be sufficient to offset any losses it experiences.

No assurance can be given of profit or distributions. Investment in Funds requires a long-term commitment, with no certainty of return. Most Funds' investments will generally be in private, illiquid securities. There is no assurance that the investments of Funds will be profitable or that any distribution will be made to the Investors. Proceeds received from Funds' investments, including proceeds of sale, may be used to pay fees or other fund expenses or may be reinvested to the extent allowed under the terms of the Governing Documents or may be held by the applicable Fund pending anticipated investment commitments. Any return on investment to the Investors will depend upon the success of the applicable Fund's investments. The marketability and value of Funds' investments will depend upon many factors beyond our control. Funds may not have sufficient cash available to make tax distributions, if any, to Investors. There is no assurance that Funds will be able to invest its capital on attractive terms or generate returns for its Investors.

Investors are dependent on Energize. Funds will be dependent upon the activities of Energize and its managers, partners, employees, members and affiliates. The loss of one or more of these individuals could have a significant adverse impact on the business of Funds. Funds will be particularly dependent upon its Managers. The loss of any such individuals could have a material, adverse effect on the business of Funds. In addition, Energize is dependent upon the expertise of certain of its key employees in providing advisory services with respect to Funds' investments. The success of Funds will depend to a great extent, among other things, upon the ability of Energize to identify, select, effect and realize appropriate investments. There is no guarantee that suitable investments will or can be acquired or that investments will be successful.

Transactions with Invenergy. Certain portfolio companies may engage Invenergy, LLC and/or its subsidiaries to perform technical services not related to the investments of any Fund. Such amounts are separate from the management fees payable by the Funds and will not result in any offset to those management fees. IIH (as defined below) indirectly holds a substantial equity stake in Invenergy, LLC.

Risks Related to Technology Investments. Investing in technology investments involves a high degree of operational and technical risk that can result in substantial losses. Energize must be able to identify potentially successful technology investments, a process that is difficult even for those with extensive experience investing in such assets. Technology-related assets may operate at a loss or with substantial variations in operating results from period to period and may require substantial additional capital after an initial investment to support expansion or to achieve or maintain a competitive position.

Risk Inherent in Venture Capital Investments. The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated

for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' term, while successes often require a long maturation. Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Investments in the Energy Sector. The operations of companies in the energy industry (or supporting the energy industry) are subject to many risks inherent in the transporting, processing, storing, distributing, mining or marketing of alternative fuels and other low carbon fuels, or in the exploring, managing or producing of such commodities, including, without limitation: damage to storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction and farm equipment; leaks; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment or suspension of their related operations, any and all of which could negatively impact Fund portfolio companies and result in lower than targeted returns to the Fund.

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in the energy and power industry and can have a substantial impact on investments in this industry. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and power industry will continue to face considerable oversight from environmental regulatory authorities. The Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified.

Long-term investment. An investment in the Funds is a long-term, highly illiquid commitment, and there is no assurance of any distribution to the Investors prior to or upon liquidation of such Fund.

Government regulation could have a material adverse effect on operations. Governmental regulations could restrict the permissible scope of product claims made by one or more of our portfolio companies or the ability of one or more of our portfolio companies to manufacture or sell its products in the future.

From time to time, Congress or other federal, state, local, or foreign legislative and regulatory authorities may impose additional laws or regulations, repeal laws or regulations that may be favorable, or impose more stringent interpretations of current laws or regulations on our portfolio companies. We are not able to predict the nature of such future laws, regulations, repeals, or interpretations or to predict the effect that additional governmental regulation, when and if it occurs,

would have on the business of our portfolio companies in the future. Our portfolio company operations could be harmed if new guidance or regulations require any of our portfolio companies to reformulate products or effect new registrations, if regulatory authorities make determinations that any of their products do not comply with applicable regulatory requirements, if the cost of complying with regulatory requirements increases materially, or if they are not able to effect necessary changes to their products in a timely and efficient manner to respond to new regulations.

Any adverse actions against Funds or its portfolio companies by governmental authorities or private litigants could have a material adverse effect on the business, financial condition and results of operations of one or more of our portfolio companies and adversely impact Funds and the value of its investments.

Non-compliance with information privacy laws could harm our investments. The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and changing requirements across businesses. Data privacy and cybersecurity are receiving increased amounts of attention and scrutiny from regulators. The Fund and certain portfolio companies likely will be subject to the provisions of the U.S. Gramm-Leach-Bliley Act, and certain rules and regulations promulgated in connection with such Act, which limit the disclosure and use of certain non-public personal information. Additionally, the Fund and certain portfolio companies also may be subject to certain U.S. state and non-U.S. privacy and data security laws requiring safeguards on the privacy and security of consumers' personally identifiable information. Increased costs associated with compliance with any such laws and regulations couple materially and adversely affect the results of operations of the portfolio companies and of the Fund generally. Any violation of such laws, rules, or regulations, could subject the Funds and its portfolio companies to certain fines, penalties or other regulatory actions, which individually or in the aggregate, could have a material adverse effect on the Funds and its investments. Any such breach or unauthorized access could result in significant legal and financial exposure, damage to their and our reputation, and potentially have a material adverse effect on their business operations, financial condition and results of operations and, therefore, materially adversely affect Funds' investments.

Non-compliance with economic sanctions and anti-corruption laws could harm our investments. Economic sanction laws in the United States and other jurisdictions may prohibit us and Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treasury.gov/resource-center/sanctions/Pages/default.aspx. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict Funds' investment activities in certain emerging market countries.

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

Establishing appropriate levels of reserves is difficult and may adversely impact returns. In managing the Funds, the applicable Fund may seek to establish reserves for liabilities. Estimating a proper level of reserves is difficult. Inadequate or excessive reserves may adversely affect the investment returns of the Investors.

Side Letters with Investors may provide additional rights. Applicable Funds may enter into or may have entered into side letters or similar agreements with Investors (each a "Side Letter") pursuant to which such Fund may agree, among other things, to extend certain information rights or additional reporting to such Investor; or provide special rights to such Investor with respect to the activities of such Fund or any of their respective affiliates. In addition, the terms of any Side Letter will not be disclosed to other Investors unless another Side Letter so provides, or to the extent required by applicable laws or regulations.

No assurance of additional financing for portfolio companies. A portfolio company may not be able to obtain additional financing to support its needs for working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of Funds.

Financial leverage exposes portfolio companies to financial risk. Portfolio companies in which we may invest may make use of financial leverage, utilizing debt from a number of sources including banks, investment banks and public debt markets. The use of debt at the portfolio company level may expose Funds' investments to financial risk, including their inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Potential competitors include other investment funds, corporate business development investors, strategic industry acquirers, and other financial investors investing directly or through affiliates. Some of the Funds' potential competitors may have more relevant experience, greater financial resources, and more personnel than the Investment Manager. There can be no assurances that the Investment Manager will locate an adequate number of attractive investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital. It is possible that competition for appropriate

investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made. To the extent that the Fund encounters competition for investments, returns to investors in the Fund may vary.

Investments in less established companies involve greater risks. Funds may invest its assets in securities issued by less established companies. Such investments involve greater risks than generally are associated with later-stage companies. To the extent that there is any public market for such securities, price movements may be more abrupt and erratic than is the case for securities issued by more established companies. Less established companies also tend to have smaller capitalization and fewer resources, making them potentially more vulnerable to financial failure. These companies also may have shorter operating histories on which to judge future performance and may have negative cash flow.

Insufficient capital for follow-on investments may have negative results. From time to time, a portfolio company may require additional capital. There is no assurance that Funds will make follow-on investments or that Funds will have sufficient resources to, or be permitted to, make such follow-on investments. A decision to not make a follow-on investment or Funds' inability to make a follow-on investment when needed may have a substantial negative impact on a portfolio company, may result in missed opportunities for Funds or may result in dilution of Funds' investment in the portfolio company.

Litigation may adversely affect Funds' investments. Litigation can and does occur in the ordinary course of the management of a portfolio of investments. Funds may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where Funds exercises control or significant influence over a portfolio company's direction, including as a result of board participation. Such litigation can arise as a result of portfolio company default, portfolio company bankruptcies and/or other reasons. In certain cases, such portfolio companies may bring claims and/or counterclaims against Funds, Energize, the Funds' Managers and/or their respective principals and affiliates alleging violations of securities laws and other typical portfolio company claims and counterclaims seeking significant damages. The expense of defending against claims made against Funds by third parties and paying any amounts pursuant to settlements or judgments would be borne by Funds to the extent that (1) Funds has not been able to protect itself through indemnification or other rights against the portfolio companies, (2) Funds are not entitled to such protections or (3) the portfolio company is not solvent. Energize, its affiliates and others may be indemnified by Funds in connection with such litigation.

In addition, the financial performance of portfolio companies in which Funds has invested may be adversely affected from time to time by litigation such as, without limitation, contractual claims, intellectual property claims, occupational health and safety claims, public liability claims, employee claims, environmental claims, industrial disputes, tenure disputes and legal action from special interest groups. Such litigation could materially reduce the value of Funds' investments.

Cyber security risk may cause Funds' investments to lose value. With the increased use of technologies, such as the Internet, to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of

misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the General Partner and the Investment Manager and their respective service providers (including, but not limited to, the Fund's accountants, custodians, transfer agents and financial intermediaries) may cause disruptions and impact business operations, potentially resulting in financial losses, interference with such person's abilities to value securities or other investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, the inability to access electronic systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Furthermore, data taken in as a result of a cyber-incident with a third-party service provider or counterparty may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Fund's investors directly, as well as affect the value of assets in which the Fund invests. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Limited Partners), and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund believes that its service providers generally have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its Limited Partners. The Fund and its Limited Partners could be negatively impacted as a result.

Delayed tax reporting. Each year, Funds will distribute a Schedule K-1 to each Investor so that they can prepare their respective income tax returns. The preparation of such returns is each Investor's sole responsibility. Tax information may not be provided on a timely basis as Funds' ability to provide final Schedule K-1s to the Investors is dependent upon when Funds receives the requisite information from its portfolio companies. In fact, it is highly unlikely that Funds will be able to provide final Schedule K-1's prior to April 15 of any tax year. The Investors should be prepared to obtain extensions of the filing dates for their federal, state and local income tax returns.

Investors may incur tax liabilities prior to receiving distributions. An Investor's federal, state or local tax liability for a year may exceed such Investor's cash distributions for such year. In such event, the Investor will have to utilize other means to satisfy such tax liabilities in the event Tax Distributions are not made or are not sufficient to satisfy such tax liabilities.

Force Majeure. Energize and its Funds may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemics or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, and social instability). Investment

advisory activities and Energize's operations could be adversely affected by such events outside of Energize's control. Energize, its Funds and their service providers and counterparties may incur expenses, delays, or interruption of critical business functions relating to such events outside of their control, which could have adverse impacts. Such adverse impacts could, in turn, adversely affect Fund performance.

Item 9. Disciplinary Information

Energize and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

The managers and/or General Partners of the Funds (the "Managers") are related entities of Energize. Michael Polsky and James Murphy are officers of Invenergy Investment Holdings LLC ("IIH"), the sole member of Energize Capital LLC, and also sit on Energize's Investment Committee. IIH is beneficially owned by Michael Polsky. Both Michael Polsky and James Murphy are Limited and/or General Partners of various Energize Funds. Energize employees do not have any other relationships or arrangements with other financial services companies, and Energize believes no affiliation poses material conflicts of interest other than those described in other sections of this Brochure. Energize typically retains a seat on the Board of Directors of its underlying portfolio companies. In certain instances, when considering equity ownership thresholds and/or significant influence over management and its board, Energize may be deemed to have control or significant influence over the portfolio company, thus recognizing it as an affiliate.

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

Energize has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act.

This Rule requires Energize to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with federal securities laws by our employees. Our Code of Ethics contains policies and procedures that require the following: (i) pre-clearance before any securities in initial public offerings or private placements; (ii) periodic reporting of employees' personal securities transactions and holdings; and (iii) prompt internal reporting of any violations of the Code of Ethics.

Energize will provide a copy of our Code of Ethics to any current or prospective Investors, upon request. Please contact Katie McClain (kmcclain@energizecap.com) or by phone at 312-724-7742 should you have any questions concerning our Code of Ethics or wish to obtain a copy.

Energize, its related persons and affiliated entities will have an investment in each Fund. For example, the Managers for each Fund is comprised of related persons of the Adviser and its affiliated entities. Energize will participate in the Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments or a certain amount as defined in the Fund's Governing Documents. Therefore, Energize and/or its related entities participate in transactions effected for Funds.

Item 12. Brokerage Practices

Energize expects to invest primarily in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making investments, and commissions are not ordinarily payable in connection with such investments.

To the extent Energize transact in public securities for its Funds, it will select brokers based upon Energize's assessment of the broker's ability to provide quality and well-priced execution for such Fund. Energize is generally authorized to make the following determinations, subject to Funds' investment objectives and restrictions, without obtaining prior consent from the Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; and (3) where relevant, the executing broker or dealer for any transaction and the commission rates or commission equivalents charged for transactions.

Soft Dollars

Energize has no formal arrangements with broker-dealers to receive research or other products or services. To the extent Energize enters into a soft dollar arrangement, it will ensure that any research or other products or services paid for with soft dollars fall within the safe harbor created by Section 28(e) of the U.S Securities and Exchange Commission Act of 1934.

Principal or Cross Transactions

Energize generally does not cause the Funds to engage in any principal or cross transactions. In the event that Energize does so, Energize will first consider and determine that the transaction is in the best interests of both participating Funds. Energize will seek to obtain independent consent from the Funds if it decides to engage in such principal or cross transaction, to the extent deemed necessary or appropriate.

Allocation of Investment Opportunities

Energize is aware of the importance of treating all Funds fairly. Energize maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among Funds on a basis that is ultimately is fair and equitable to each Fund. Energize may be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles managed by Energize. In determining which investment vehicles should participate in such investment opportunities, Energize may be subject to conflicts of interest, and will follow its policies and procedures to ensure that investment allocations are effected in a fairly manner.

Item 13. Review of Accounts

All investments are carefully reviewed and approved by Energize's investment team. The investment team observes transactions on an ongoing basis in the target markets to identify potential transactions. Potential investments are reviewed typically on a weekly basis in the Investment Committee meetings.

Energize provides, or will provide, Investors with (i) Fund audited annual financial statements; and (ii) quarterly financial and operational investment performance updates or such other information

as may be set out in the Governing Documents; and annual tax information necessary to complete any applicable tax returns.

Item 14. Client Referrals and Other Compensation

Energize has enter into arrangements with placement agents to solicit investors in certain funds and such arrangements compensate such placement agents for their services at Energize's expense. All placement fees will be fully disclosed to investors referred by placement agents. Certain fees paid to placement agents within the arrangement are accrued and paid by the Private Fund, but are subject to a Management Fee Offset, which reduce management fees incurred on a dollar-for-dollar basis. No investors of the Private Funds are economically disadvantaged by Energize's engagement with the placement agent. Other fees within the arrangement are incurred and paid directly by Energize outside of the Private Fund.

Item 15. Custody

Energize has access to Funds' accounts since it or an affiliate have ultimate control of the Funds. Funds are, or will be, subject to an annual audit by an independent public accountant and the audited financial statements are distributed to each Investor. The audited financial statements are to be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end. Investors should carefully review such audited financial statements.

Item 16. Investment Discretion

In accordance with the terms and conditions of the Governing Documents, and subject to the direction and control of Energize's affiliates with each Fund, Energize generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds. Approval may be required of the Limited Partner representatives for any action that is beyond the guidelines prescribed in the Governing Documents.

Item 17. Voting Client Securities

Energize does not generally transact in publicly-traded securities, nor does Energize anticipate the receipt of proxy materials for investments held by the Funds. In the event that a Fund acquires equity positions or other positions that solicit proxies in the future, Energize will develop and implement policies and procedures to vote such proxies in accordance with its fiduciary duty.

For any applicable proxies, Energize will maintain a record of any proxy votes executed on behalf of Clients. Investors can contact Katie McClain (kmccclain@energizecap.com) or by phone at 312-724-7742 to obtain a copy of Energize's proxy voting policy or to obtain information with respect to any applicable proxy votes submitted on behalf of the relevant Fund.

Item 18. Financial Information

Energize has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.