

Form ADV Part 2A: Firm Brochure

Zenyth Advisors LLC

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This brochure provides information about the qualifications and business practices of Zenyth Advisors LLC (“Investment Manager”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (“CCO”) at 646-385-1211 or email elliott@zenythpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure contains information about the Investment Manager which became registered with the SEC on June 28, 2019 (having previously been filed with the SEC as an Exempt Reporting Adviser since August 2017).

This Item requires the Investment Manager to summarize any material change to the Form ADV Part 2A since its last annual update, filed on May 1, 2023.

Please be aware that certain non-material changes were made to this brochure as well, which the Investment Manager recommends you review in its entirety.

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Item 4: Advisory Business

The Investment Manager is organized as a limited liability company under the laws of the State of Delaware. Robert Feuer (“Principal”) founded the Investment Manager in April of 2016. The Investment Manager was previously known by the name Hilltop Capital Advisors LLC and changed its name to its current name in July 2017.

The Investment Manager provides discretionary advisory services to private investment partnerships, Hilltop Capital Anchor, LP, Zenyth Partners, LP (together referred to as the “Original Funds”), and Zenyth Partners Continuation Fund, LP (the “Continuation Fund” and together with the Original Funds, each, a “Fund” or collectively the “Funds”). An affiliate of the Investment Manager, Zenyth Partners GP LLC, serves as the general partner to the Original Funds (the “Original General Partner”) and an affiliate of the Investment Manager, Zenyth Partners CF GP LLC, serves as the general partner to the Continuation Fund (the “CF General Partner” and together with the Original General Partner, each, a “General Partner” or collectively the “General Partners”). The Investment Manager will manage the assets of the Funds in accordance with the terms of the Funds’ individual limited partnership agreements, subscription agreements, and other governing documents applicable to the Funds (collectively, the “Governing Fund Documents”). Robert Feuer is the managing member of, and controls the management and operations of, the General Partners and the Investment Manager. Robert Feuer is also the majority owner of the General Partners.

The Original Funds’ primary investment objective is to seek long-term capital appreciation by acquiring, holding and disposing of securities, primarily in companies focusing on: healthcare services, healthcare technology, health-related services or products, wellness, and consumer-oriented products or services, including both minority and majority shareholding positions, and including transactions which may be categorized as late-stage venture capital through to control buy-outs of mature businesses. The Continuation Fund’s primary investment objective is to seek long-term capital appreciation by making debt, equity, or follow-on investments, directly or indirectly, in The Smilist Management, Inc., Visionary Eye Care Partners, LLC, and Avanti Learning, LLC (collectively, the “Original Portfolio Companies”) and to hold, manage, exchange, finance, refinance, sell, dispose or otherwise deal with the Original Portfolio Companies.

Limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, in private transactions within and outside the United States.

As of December 31, 2023, the Investment Manager managed approximately \$802,458,280 on a discretionary basis. The Investment Manager does not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

General

The Investment Manager provides investment advisory services to each of the Funds pursuant to

separate investment advisory or management agreements (the “Agreements”). The Agreements for each Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

The Investment Manager typically receives compensation from fees based on a percentage of assets under management, incentive allocations and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by the Investment Manager and others described in the Governing Fund Documents to fully understand the total amount of fees to be paid by a Fund and, indirectly, by its investors.

Management Fee

Zenyth Partners LP pays the Investment Manager an annual management fee (the “Original Management Fee”) of up to 1.5% per annum of the Funds’ net asset value, in each case in accordance with its Governing Fund Documents. The Management Fee is payable quarterly in advance. The Investment Manager and its affiliates reserve the right to waive or reduce management fees for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in the Investment Manager’s sole discretion.

The Continuation Fund pays the Investment Manager an annual management fee (the “CF Management Fee”, and together with the Original Management Fee, the “Management Fees”) calculated with respect to each limited partner in the Continuation Fund equal to (i) from the period September 29, 2022 to September 29, 2024, 1.25% of such limited partner’s actively invested capital, (ii) from the period September 30, 2024 through September 29, 2026, 1% of such limited partner’s actively invested capital, and (iii) from September 30, 2026, .75% of such limited partner’s actively investment capital, in each case in accordance with its Governing Fund Documents. The CF Management Fee is payable quarterly in advance. The Investment Manager reserves the right to waive, reduce or defer payment of all or any part of any installment of the CF Management Fee.

Incentive Allocations

A portion of Zenyth Partners LP’s net investment profit may be allocated to the capital account of its General Partner as an incentive allocation. The manner of calculation and distribution of such incentive allocation is disclosed in the Governing Fund Documents and may vary by Fund. Generally, however, 20% of the investment profits of Zenyth Partners LP, subject to a high water mark, are allocated to the Original General Partner as more fully described in the Governing Fund Documents. Incentive allocations distributed to the Original General Partner are subject to a potential clawback at the end of the life of Zenyth Partners LP (or in the interim period) if the Original General Partner has received excess cumulative distributions. As is the case with the Original Management Fee, the Investment Manager and its affiliates reserve the right to waive or reduce the incentive allocation for certain investors, including employees, a limited number of strategic partners, advisors and consultants and others as may be determined in the Investment Manager’s sole discretion.

The share of the Continuation Fund’s profits to which the CF General Partner is entitled to receive is known as “carried interest” or the “carry.” The provisions for the carry are contained in the “Distributions” section of the Continuation Fund’s Governing Fund Documents. Payment of the carry is structured to incentivize the CF General Partner to generate profits for the Continuation Fund, as

the CF General Partner only receives it when the Continuation Fund achieves profits above a certain pre-agreed rate of return on contributed capital. The CF General Partner may elect to defer or waive the receipt of any portion of the amounts distributable to it pursuant to the Governing Fund Documents. Any amount deferred or waived by the CF General Partner may be used by the Continuation Fund for any purpose permitted under the Governing Fund Documents.

Expenses

The General Partners and the Investment Manager are responsible for their general overhead expenses associated with providing services to each Fund, including any compensation and employee benefit expenses, rent and other routine office and administrative expenses. As further described below, the compensation of Operating Partners are not related to the overhead of the Investment Manager and are solely related to managing the Funds' investments. The Investment Manager refers to its Expense Allocation Policy in determining and allocating expenses among Organizational Expenses, General Fund Expenses, Portfolio Company Expenses, and Management Company Expenses.

Operating Partner and Senior Advisor Compensation and Expenses

The Investment Manager or its affiliates engages operating partners ("Operating Partners"), who provide advisory or consulting services to the Funds' portfolio companies and are not involved in investment decision making. In addition, the Investment Manager or its affiliates engages senior advisors ("Senior Advisors") from time to time to source and evaluate investment opportunities and other advisory activities related thereto. The compensation and out-of-pocket expenses incurred by such individuals is generally borne by the Funds or relevant portfolio company with respect to which the Operating Partner or Senior Advisor, respectively, provides services. In accordance with the Governing Fund Documents, the Investment Manager currently allocates 100% of the salaries, benefits, one-time expenses such as relocation, and bonuses of its Operating Partners to the Funds as a Fund Expense. "Fund Expenses" are defined in the Governing Fund Documents and include fees, and expenses related to consummated investments, including costs, expenses, fees, and liabilities relating to the holding, monitoring, and managing such investments including the costs, fees, and expenses of the Operating Partners. The General Partner interprets Fund Expenses to include the full compensation of Operating Partners since such compensation is a cost and expense directly related to managing investments which includes the Funds' portfolio companies. Further, in accordance with the definition of "Fund Expenses," compensation of Operating Partners is not otherwise reimbursed by a portfolio company or other third person.

Fund Expenses

In addition, as more specifically described in the Governing Fund documents, each Fund pays all other expenses attributable to the activities of such Fund, including, without limitation:

- (i) all out-of-pocket costs and expenses of organizing the Fund, including all legal, accounting, printing, electronic database, travel (including business or first-class airfare), and filing fees and expenses ("Organizational Expenses"); and
- (ii) all costs, expenses, fees and liabilities that are incurred by, or arise out of the operation and activities of, the Fund, any feeder fund, any parallel fund, or any alternative investment vehicle, as determined by the General Partner in its discretion, including: (a)

the Management Fee; (b) fees and expenses relating to consummated investments, proposed but unconsummated investments, including costs, expenses, fees and liabilities relating to the sourcing, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, financing, refinancing, managing, restructuring, disposing and hedging thereof (including reasonable travel and related expenses associated therewith, which may include business or first class airfare), including appraiser, retainer, finder, placement, adviser, consultant (including Senior Advisors, Operating Partners and other employees, whether retained by the Fund or one or more portfolio companies), custodian, sub-custodian, depositary, transfer agent, disbursal, brokerage, registration, legal and other similar costs, fees and expenses, in each case, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (c) costs, fees and expenses for other third party research, news, industry information, analytics and expert networks/research resources; (d) costs, fees and expenses for support services (including data processing, trading, settlement, client relations, accounting, legal and tax support and other services) outsourced to third party service providers; (e) legal, compliance, custodial depositary, trading, settlement, client relations, auditing, accounting and banking costs, fees and expenses, including for example costs, fees and expenses attributable to legal, compliance, trading, settlement, client relations, accounting, reporting and information management software and systems used in connection with the Fund and its activities as well as those associated with the preparation of financial statements, tax returns and Schedule K-1s, the filing of various foreign tax withholding and treaty forms and the representation of the Fund or investors by the tax matters partner or partnership representative; (f) appraisal and valuation costs, fees and expenses, including costs, fees and expenses of independent appraisal or valuation services or third party vendor price quotations; (g) costs, fees and expenses related to organizing persons, including any alternative investment vehicle, through or in which investments may be made or held; (h) costs, fees and expenses that are classified as extraordinary expenses under U.S. GAAP; (i) premiums and fees for insurance to benefit, directly or indirectly, such entities, the holders of interests therein, the Investment Manager or the General Partner or any of their respective affiliates, or their respective shareholders, partners, members, officers, directors, employees and agents, with respect to liabilities to any person in connection with the affairs of such entities and for directors' and officers' liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance (including the Fund's *pro rata* share of expenses with respect to policies whose costs and benefits are expected to be shared with other accounts); (j) taxes and other governmental charges, fees and duties; (k) damages and other costs, fees and expenses relating to costs of litigation or other matters that are the subject of the Fund's indemnification obligations under the Governing Fund Documents; (l) costs and expenses of reporting to regulatory authorities in any jurisdiction in which the Fund, the General Partner, the Investment Manager, any portfolio company or other entity owned directly or indirectly by the Fund invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or its investments (including compliance with FATCA), including the SEC, the U.S. Commodities and Futures Trading Commission, the U.S. National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and other national, state, provincial or local regulatory authorities in any country or territory (for example, Form PF, Form CPO-PQR and Form CTA-PR in the United States and filings related to the offering of interests in the Fund, any feeder fund and any parallel funds in particular jurisdictions to the extent

applicable); *provided* that the costs of the Investment Manager's general compliance with the Advisers Act, such as preparation and updating of Form ADV, will be borne by Investment Manager; *(m)* costs, fees and expenses of reporting to, or on behalf of, investors; *(n)* costs, fees and expenses of communications and meetings with investors; *(o)* costs, fees and expenses relating to the incurrence and repayment of indebtedness (together with any interest and other amounts payable thereon and fees and expenses related thereto) of the Fund; *(p)* sales, leasing and brokerage commissions, development fees, loan servicing fees, custodial expenses and other costs, fees and expenses incurred in connection with investments; and *(q)* costs, fees and expenses of winding up and dissolution of the Fund.

The Investment Manager allocates each of the costs noted above among the Funds in good faith and in accordance with each Fund's applicable limited partnership agreement and the Investment Manager's expense allocation policies.

Investors should review all fees and expenses charged by the Investment Manager, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Funds and, indirectly, their investors.

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

As described above, the Investment Manager or its affiliates receive performance-based compensation in the form of an incentive allocation which calculation is based on net profits of Zenyth Partners LP and the Continuation Fund as described in their respective Governing Fund Documents. The existence of performance-based compensation has the potential to create an incentive for the Investment Manager to make more speculative investments on behalf of Zenyth Partners LP and the Continuation Fund than it would otherwise make in the absence of such arrangement.

Item 7: Types of Clients

The Investment Manager provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partners, and not individually to the investors. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for an investor is \$1,000,000; however, the Investment Manager maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, investors will be required to make certain representations when investing in a Fund, including, but not limited to that i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable investor suitability criteria are set forth in the respective Governing Fund Documents, which are furnished to each investor.

The Funds may enter into separate agreements, commonly referred to as “side letters,” or other similar agreements with one or more investors which would have the effect of establishing rights under, or supplementing the terms of, the applicable Fund’s partnership agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Any rights established, or any terms of a Fund’s partnership agreement altered, waived or supplemented, in a side letter with an investor will govern with respect to such investor notwithstanding any other provision of the Fund’s partnership agreement. None of the Funds, the General Partners or the Investment Manager will be required to notify any or all of the other investors of any such side letters or any of the rights and/or terms or provisions thereof, nor will the General Partners or the Investment Manager be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

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

General

The Funds expect that, typically, its portfolio companies will have developed central infrastructures and strong management teams, as well as records of attractive unit economics. In addition, the Funds expect that portfolio companies will typically pursue both M&A-driven growth strategies and de novo-driven or more organic growth strategies to expand their businesses, and that such investments would be made at substantially lower multiples than the value of the overall platform, thus driving superior returns over time as a result of the inherent multiple arbitrage in the businesses. In addition, the Original Funds may pursue some start-up and/or buy-and-build opportunities where the Investment Manager may identify an attractive niche and a potential opportunity to generate attractive returns.

The Original Funds intend to take both minority and majority positions; however, in both cases, the Original Funds expect to have meaningful and appropriate corporate governance rights, including board representation, and appropriate exit rights. In addition, in the case of majority investments, the Investment Manager expects to have a strong semi-operational approach to investments it makes on behalf of the Original Funds, and a strong relationship with the CEOs and management teams of the relevant portfolio companies.

Certain Risk Factors

The following risk factors and conflicts of interest do not purport to be a complete list or explanation of all the risks and conflicts of interest associated with the strategy pursued by the Investment Manager, its method of analysis or the types of investment instruments utilized. Nor should it be inferred that each risk factor and conflict of interest discussed below will be faced by every Fund. Certain risks may only apply to a particular investment strategy, type of investment or specific type of security or instrument. Certain risks may impact certain Funds directly while others may impact Funds indirectly.

The Investment Manager’s risk management approach seeks to isolate and mitigate, not eliminate risk and there may be certain risks that the Investment Manager determines should not or cannot be hedged against. Accordingly, the Investment Manager’s activities could result in substantial losses under certain circumstances and Funds (including their respective investors/beneficial

owners) should be prepared to bear those losses. Fund investors are advised to read the relevant investment management agreement and/or offering document, as applicable, for a more complete description of applicable risks.

General. An investment in the Funds requires a long-term commitment, with no certainty of any return. The Funds' investments will be highly illiquid and generally open-ended, and there can be no assurance that the Funds will be able to realize returns on investments in a timely manner or at all. There most likely will be little or no near-term cash flow available to the investors. Consequently, fully disposing of any investments may require a lengthy time period or may result in distributions in-kind to investors. Additionally, in connection with any investments, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Funds may invest may be part of a complex capital structure and thus subject to risk of loss. As further discussed herein, changes in general economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities, the price of commodities, foreign currency exchange rates, the rate of inflation and participation by other investors in the financial markets may affect the value of the investments in portfolio companies.

Concentration of Investments. Each Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear management fees through such Fund as set forth in the Governing Fund Documents.

Risk of Investing in the Healthcare Sector and Impact of Government Regulation, Reimbursement and Reform. Fund investments in securities and other instruments of healthcare companies involves substantial risks, including, but not limited to, the risks described herein.

The healthcare industry is subject to regulatory controls by international, national, state and, in some instances, local governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, the effects of which cannot be predicted. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the investments. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations. The litigation and liability environment in the healthcare industry is constantly evolving, and new legislative actions, court decisions, enforcement actions or guidance from enforcement agencies may alter the risk profile of

investments and may increase exposure to any of these types of claims.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Investment Manager 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 the Investment Manager 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.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for each Fund's investments and hence, a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Fund Documents, including the value used to determine the amount of carried interest available to the Investment Manager with respect to such investment.

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 the Investment Manager 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, the Investment Manager 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.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that

one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Investment Manager, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. 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, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks 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 the Investment Manager to manage the Funds and their investments, and on the ability of the Investment Manager, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of the Investment Manager or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that the Investment Manager will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Investment Manager will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Investment Manager and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Investment Manager seeks to do business with Financial Institutions that it believes are creditworthy

and capable of fulfilling their respective obligations to the Funds, the Investment Manager 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.

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. 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. 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. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Investment Manager who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Investment Manager to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and the Investment Manager reserves the right to dispose of (or seek additional capital for) Fund investments through such means. 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 the Investment Manager 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 the Investment Manager 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 Investment Manager 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 the Investment Manager or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Investment Manager or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such 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, the Investment Manager, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Investment Manager requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by the Investment Manager 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 the Investment Manager 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 the Investment Manager will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, the Investment Manager reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Fund Documents. The Investment Manager is permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Investment Environment and Economic Conditions. There are many macroeconomic and other factors that could affect the Funds and their investments. The activities of the Funds could be materially adversely affected by the instability in the U.S. or global financial markets, or changes in market, economic, political or regulatory conditions, as well as by numerous other factors outside the control of the General Partners, the Investment Manager or their respective affiliates, such as a global pandemic. Interest rates and general levels of economic activity may affect the value of the investments in the portfolio companies.

In recent years, global financial markets experienced extraordinary market conditions, including among other things, extreme losses and volatility in securities markets and the failure of credit markets to function, thereby affecting the prices of, as well as the ability to make, certain types of investments. The U.S. economy experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. It is uncertain whether regulatory actions will be able to prevent further losses and volatility in securities markets or stimulate the global economy. The continuation or worsening of the events described in this paragraph, or other similar or dissimilar events, could have an adverse effect on the availability of credit to businesses generally and may lead to an overall weakening of the U.S. and global economies. In the longer term, there may be significant new regulations that could change the functioning of the capital markets, and there is the possibility of a severe worldwide economic downturn. Consequently, the Funds may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks. In particular, during certain periods of the recent crisis, the cost and availability of funding was adversely affected by illiquidity and widening credit spreads, and future negative economic and financial events could again cause such a contraction in the availability of credit. These economic conditions may continue or worsen in the future.

Force Majeure. The Investment Manager's activities, as well as the Funds' portfolio investments, could be affected by force majeure events (i.e., unforeseen consequences beyond the Investment Manager's control). Certain force majeure events (such as war, escalation of war, or an outbreak of an infectious disease) could have a broader negative impact on the world economy and business activity in general. Force majeure events include, but are not limited to: acts of God, war, escalation of war, riots, fire, flood, hurricane, earthquake, explosion, outbreaks of an infectious disease, pandemic or any other serious public health concern, act or threat of terrorism, labor strikes, theft, cyber-attacks, malicious damage, electricity line rupture, energy blackouts, failure of technology, social instability, etcetera). The Funds' portfolio investments in healthcare companies may be particularly adversely affected by a force majeure event relating to outbreaks of an infectious disease, pandemic, or any other serious public health concern.

Illiquidity. Investment in the Funds requires the financial ability and willingness to accept significant risk and long-term illiquidity. An investment in the Funds requires a long-term commitment, with no certainty of return. Interests in the Fund have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the interests, and none is expected to develop.

In addition, the interests are not transferable except with the consent of the General Partner, which

may be withheld by the General Partner in its sole discretion and are subject to the terms and conditions of the Governing Fund Documents. Investors generally may not withdraw capital from the Fund, and there generally will be little or no near-term cash flow distributed by the Fund. Consequently, investors may not be able to liquidate their investments prior to the end of any lock-up period or any withdrawal date.

Small Healthcare Business M&A Driven Investment. The Funds' strategy includes portfolio companies acquiring small healthcare businesses and combining them into a larger company. In general, acquiring an existing healthcare practice is more costly than developing a de novo practice, but can often be a faster means for achieving profitability and entering a new market. Small businesses sometimes have limited financial and operating information that has not been prepared with the same level of scrutiny as, for instance, audited financial statements. Small healthcare businesses may be more volatile due to their reliance on a limited number of revenue generating personnel, such as physicians and other clinicians. While the Investment Manager will put contractual and economic incentives for revenue producing personnel in place, the unexpected departure of a significant revenue generating employee after a Funds' acquisition can significantly disrupt a portfolio company's operations.

Future growth depends on the Funds' and portfolio companies' success in finding acquisitions at reasonable valuations. Strategic buyers and other financial buyers seek and complete acquisitions comparable to those of the Fund and its portfolio companies. Competition from strategic and other financial buyers may increase for small healthcare businesses leading to higher valuations and a general decline in the supply of attractive targets. The Funds and their portfolio companies may be unable to identify suitable acquisition opportunities or complete acquisitions in a timely manner and on favorable terms. Portfolio companies may need to obtain additional capital or financing from time to time to fund an M&A based strategy. Sufficient capital or financing may not be available on satisfactory terms, if at all. In addition, the integration of targets into a larger company can be labor-intensive, costly, and generally difficult.

Small healthcare businesses may be more vulnerable to general economic trends as well as regional and local trends in their performance. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower middle-market companies such as the Funds' portfolio companies, could make it difficult for the Funds to react quickly to negative economic or regulatory developments.

De Novo Growth. The Funds' growth strategy depends in part on certain portfolio companies' ability to develop de novo clinics. Developing de novo clinics can be expensive and may include costs related to construction, equipment and initial working capital. De novo clinics are subject to various risks, including risks associated with the availability and terms of financing for development, securing appropriate licenses and permits, achieving brand awareness in new markets, managing increases in costs, competing for appropriate sites in new markets, attracting clinical and administrative talent, and maintaining adequate information systems and other operational system capabilities. In addition, for certain types of healthcare practices in certain states the ability to open new clinics is limited by state certificate of need programs and other regulatory restrictions on expansion. States without certificate of need programs may begin restricting the development of new clinics and states with existing programs may institute more restrictive measures.

Finally, de novo clinics may not become cash flow positive or profitable on a timely basis or at all. Delays in the opening of de novo clinics, delays or costs resulting from a decrease in commercial

development due to capital constraints, difficulties resulting from commercial, residential and infrastructure development (or lack thereof) near de novo clinics, difficulties in staffing and operating new locations or lack of acceptance in new market areas may negatively impact de novo clinic growth and the costs or the profitability associated with de novo clinics. Further, additional federal or state legislative or regulatory restrictions or licensure requirements could negatively impact the ability to operate both existing and de novo clinics.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of that portfolio company's management team. Although the General Partners will be responsible for monitoring the performance of each investment and generally intends to invest in companies operated by strong management teams with additional management employees placed with the portfolio company by the General Partners, there can be no assurance that the management team will be able to operate the portfolio company in accordance with the Funds' plans and/or objectives. Disagreements with management or other shareholders over time may limit the Funds' ability to bring about operating, strategic or other changes in the portfolio companies and may limit exit opportunities.

Leverage. The General Partners may seek to use leverage in a manner it believes is prudent. The capital structure of any leveraged investment will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Funds receiving a return. The securities in which the Funds may invest may be the most junior in what may be a complex capital structure, and thus subject to the greatest risk of loss. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Funds or when due for refinancing such that the Funds or any portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a total loss of capital invested in such company.

The Funds may guarantee loans or other extensions of credit made to a portfolio company (or to any subsidiary thereof) or any vehicle formed to effect the acquisition thereof. In addition, the Funds have the power to borrow and enter into a credit facility that grants a security interest to a lender in respect of the assets of the Funds (including capital commitments and the right to call capital commitments on behalf of the Funds) including the equity of a portfolio company.

Dependence on Key Personnel. The success of the Fund depends in substantial part on the skill and expertise of Robert Feuer, Sean Hayes and the Investment Manager's other investment professionals (collectively the "Zenyth Senior Professionals") to identify and evaluate investment opportunities, to negotiate and arrange the closing of transactions, to stimulate good performance by acquired companies and to arrange the timely disposition of securities at a profit. In addition, there can be no assurance that the Zenyth Senior Professionals or other employees of the Investment Manager will continue to be employed throughout the life of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

Certain Conflicts of Interest

Waiver of Conflicts on Smilist Transaction and Similar Transactions in the Future. Certain conflicts may arise from the fact that the Principal, currently the sole owner, manager and decision-maker of the Investment Manager, may control, through economic ownership or voting interests, and may sit on the boards of directors of, certain portfolio companies. Specifically, the Principal is the Chairman of the Board of The Smilist Management, Inc. (“Smilist”). In instances in which the Funds have previously invested, or will in the future invest, in the securities of such company, the Principal has previously been, or will in the future be, in the position of making decisions or providing advice to both the Funds and such company with respect to the Funds’ actual investment in such company. The foregoing is the case with respect to Smilist and may also be the case with respect to other portfolio companies in which the Principal may exercise control. The Funds currently have investments in Smilist and the other portfolio companies and intends to make additional investments in Smilist and the other portfolio companies in the future.

No Obligation of Full-Time Service. None of the General Partners, the Investment Manager, the Principal or any of their respective affiliates is required to manage the Funds as its sole and exclusive function. Each of the General Partners, the Investment Manager, the Principal and any of their respective affiliates may engage in other business activities, including competing ventures and/or other unrelated employment, and is only required to devote such time to the Funds as each deems necessary to accomplish the purposes of the Funds. As described above and also below in Item 11, the Principal currently serves as the Chairman of the Board of Directors of Smilist. In addition, and as described below in Item 10, the Principal engages in real estate investing activities and owns, and may in the future own, through an Other Venture (defined below), one or more of the properties out of which the Fund’s portfolio companies operate. As a result of the foregoing, conflicts of interests may arise, including in allocating management time, services and functions between the Fund and such other activities. Furthermore, as further described in Item 10, the Principal is a member of Dental Innovation Alliance, a group that sources investments in healthcare related technology. It is possible that the Funds’ portfolio companies may contract with/use such technologies. As a result of the foregoing, conflicts of interests may arise, including incentives to engage services between the portfolio companies and such technologies.

Services to Other Funds or Ventures. Except as expressly prohibited in the Governing Fund Documents, in addition to managing the Funds and their investments, each of the General Partners, the Investment Manager, the Principal and their respective affiliates may provide investment management and other services to other parties and may manage and/or establish affiliated or other funds, holding companies or joint ventures in the future (each an “Other Venture” or collectively, “Other Ventures”), including those that may employ an investment program and strategy similar to that of the Funds. The investments made by Other Ventures that may be managed by the General Partners, the Investment Manager, the Principal or their respective affiliates in the future may compete with investments for the Funds’ account, and the General Partners, the Investment Manager, the Principal or other affiliates may decide to invest the funds of these Other Ventures rather than the assets of the Funds in a particular investment or strategy. These decisions will be made by the relevant party in good faith and in any manner considered to be fair under the circumstances. The records of these Other Ventures will not be made available to investors. As described below in Item 10, the Principal, along with certain investors in the Original Funds, invest directly in physical real estate assets where the Funds’ portfolio companies will operate. The portfolio companies will lease these real estate assets as described in the following paragraph.

Business with Portfolio Companies. The Investment Manager or its affiliates, including the Principal and portfolio companies, may from time to time utilize the services of or enter into transactions, including but not limited to the lease of real property and executive search services, with other portfolio companies or affiliates. Any such transaction will be negotiated on an arm's-length basis, as the Investment Manager deems appropriate. The Investment Manager may from time to time receive fees from the Portfolio Companies for services rendered by Investment Manager employees to the Portfolio Companies beyond typical advisory services, such as transaction or special transaction fees. In such instances the Investment Manager will submit a detailed invoice for such services to the applicable Portfolio Company, and may at its discretion, distribute all or a portion of such transaction fee to the applicable Investment Manager employees. As a result of direct negotiations between the Investment Manager and the Original Funds, and due to the substantial oversight and operational support provided by the Investment Manager to the Original Funds' portfolio companies, there is no management fee offset for such expenses in the Original Funds' partnership agreements. There is a 100% management fee offset for such expenses in the Continuation Fund's Governing Fund Documents based on the Continuation Fund's pro rata share of the applicable Portfolio Company.

Operating Partners. The Investment Manager will employ Operating Partners who are expected to engage in advisory or consulting roles with the Funds' Portfolio Companies or the Funds. Such Operating Partners may also assist the Investment Manager with sourcing investment opportunities and consummating new investments. All expenses, salaries, and benefits of any such Operating Partner will be borne by the Funds and/or its portfolio companies. Operating Partners may also be given the opportunity to co-invest alongside the Funds at terms more favorable to the investors and may also receive a portion of the Original General Partner's incentive allocation as compensation for their services.

Senior Advisors. The Investment Manager or the General Partners may engage Senior Advisors to source and evaluate potential investments and other advisory activities related thereto. Such individuals shall not be considered employees of the Investment Manager or the General Partners, but rather consultants engaged on behalf of the Funds. The compensation of such individuals is generally borne by the Funds or relevant portfolio company with respect to which such consultant provides services, and such individuals may receive a portion of the profits generated by a liquidity event with respect to a portfolio company.

Valuation of Investments. The General Partners consider various valuation techniques and inputs in determining fair value of the Funds' investments, including the Funds' portfolio companies. Such techniques and inputs include public and private comparables, discounted cash flow analysis, available market prices, significant events occurring after the last available market prices, marketability, restrictions on transfer, effect of any encumbrances, current financial position, operating results of the underlying companies, and other appropriate information. The General Partners' calculation of fair value of such investments may differ significantly from the values that would have been used had a ready market existed. The General Partners do not currently utilize the services of any independent third party to determine the valuation of the Funds' investments.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the

integrity of the adviser's management. Neither the Investment Manager nor any of its officers, directors, employees, or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

The Investment Manager organizes and sponsors the Funds, which are private investment companies. These pooled investment vehicles managed by the Investment Manager are controlled by affiliated General Partners. The Investment Manager or the General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partners are not separately registered as investment advisers with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of the Investment Manager. Thus, the General Partners and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners.

While the Investment Manager has retained responsibility as the Administrator of the Funds, it has seconded Aztec Fund Administration LLC ("the Aztec Group") and Macias, Gini & O'Connell LLP ("MGO") to perform the duties typically associated with an administrator on its behalf for the Funds. As of December 31, 2023, the Aztec Group provided such services to Zenyth Partners LP (after replacing MGO) and the Continuation Fund while MGO continued to provide such services to Hilltop Capital Anchor LP. The Funds each pay their respective portion of the fees associated with such outsourced administration, and the Investment Manager has not been responsible for such fees.

In May of 2019, the Principal commenced another Venture, ZenRE Holdings LLC, with certain investors in the Original Funds to invest directly in the physical real estate assets where the Funds' portfolio companies will operate. The Principal, not the General Partner or the Investment Manager, is assisted by a Board of Directors and CEO of the Other Venture in making investment decisions for such Other Venture. Such investment decisions are based, in part, on the growth strategies of the Funds' investments and portfolio companies. After purchase of real estate by such Other Venture, lease transactions with the certain of the Funds' portfolio companies are negotiated on an arm's length basis between the CEO of the Other Venture and the CEO of the respective portfolio company. Additionally, as set forth in Item 8 under the heading "Certain Conflicts of Interest; No Obligation of Full-Time Service", the Principal is a member of Dental Innovation Alliance. To the extent that the Funds' portfolio companies contract with/use healthcare related technology from Dental Innovation Alliance, such transactions shall be negotiated on arm's length basis".

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

Pursuant to Rule 204A-1 of the Advisers Act, the Investment Manager has adopted a written Code of Ethics (the "Code") predicated on the principle that the Investment Manager owes a fiduciary duty to the Funds and investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of the Investment Manager (the "Employees"). The Investment Manager requires its Employees to act in the Funds'

best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Investment Manager generally prohibits the purchase or sale of securities that are held by the Funds; requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Employees' personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. The Investment Manager endeavors to maintain current and accurate records of all personal securities accounts of its Employees to monitor. Additionally, certain conflicts may arise from the fact that the Principal, currently the sole owner, manager and decision-maker of the Investment Manager, may control, through economic ownership or voting interests, and may sit on the boards of directors of, certain portfolio companies of the Funds. This relationship may create a material financial interest. However, the Investment Manager is a fiduciary and mitigates such risks by acting in the best interests of the Funds all such activity. A copy of the Investment Manager's Code is available upon request.

The Investment Manager, Employees or a related entity will have an investment in the Funds. In addition, the Investment Manager, General Partners, Principal and/or their respective affiliates will participate in the Funds' investment program by agreeing to commit a certain percentage of the Funds' total capital commitments or a certain amount as defined in the Governing Fund Documents and as described above under Item 8. Therefore, the Investment Manager its employees or a related entity participate in transactions effected for Funds.

In general, Employees of the Investment Manager are compensated by the Investment Manager. Operating Partner compensation may be reimbursed to the Investment Manager by the Funds. To the extent that employees of the Investment Manager perform services for the Portfolio Companies outside their typical advisory duties with the Investment Manager, the Portfolio Companies may pay for such expenses related to the rendering of these services directly to the employee of the Investment Manager or pay the Investment Manager who may then remit such amounts to the applicable employee of the Investment Manager.

Employees of the Investment Manager may also serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of the Investment Manager and such individual's duties as a director or officer of such portfolio company.

Certain employees of the Fund's portfolio companies, such as the general counsel may perform services for the Investment Manager and the portfolio companies of the Funds. Compensation for these employees is paid by the applicable portfolio company, and therefore indirectly by the Funds. The Investment Manager has implemented timekeeping procedures in order to mitigate any conflicts that could arise from such an arrangement and to allocate the costs of such employees' services among the relevant portfolio companies of the Funds.

In addition to the above, certain conflicts may arise from the fact that the Principal, currently the sole owner, manager, and decision-maker of the Investment Manager, sits on the boards of directors of, and/or has indirect ownership interests in, certain of the Funds' portfolio companies. Specifically, the Managing Partner currently serves as Chairman of the Board of Directors of Smilist,

which is a portfolio investment. Other Zenyth Investment Professionals have indirect ownership interests in certain of the Funds' portfolio companies and also sit on the boards of directors of certain of the Funds' portfolio companies.

In instances in which the Fund has previously invested, or will in the future invest, in securities of Smilist or other portfolio companies of the Fund, the Principal and other Zenyth Investment Professionals have previously been, or will in the future be, in the position of making decisions or providing advice to both the Fund and such company or companies with respect to the Funds' actual investment in such company. In addition, certain of the Zenyth Senior Professionals may also have roles in, or otherwise provide services to, Smilist or other similarly situated portfolio companies and may receive compensation therefor directly from such company in addition to compensation received from the Investment Manager. Presently, Mr. Feuer receives only benefits through Smilist. And such additional compensation shall be determined at the discretion of the Investment Manager. Each investor acknowledges and waives any claims or concerns with respect to such conflicts.

Item 12: Brokerage Practices

The Investment Manager focuses on making investments in private securities and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore, commissions are not ordinarily payable in connection with such investments. To the limited extent the Investment Manager transacts in public securities, or other non-private equity investments (e.g., currency hedging), the Investment Manager will seek to obtain best execution. In such cases, the Investment Manager intends to select brokers based upon the broker's ability to provide best execution for the Funds. The Investment Manager and/or the General Partner is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant 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; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

The Investment Manager does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to the Investment Manager's own research effort. To the best of the Investment Manager's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Investment Manager does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by the Investment Manager's investment team. The portfolio companies are reviewed on a continuous basis and investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

The Investment Manager provides each investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii)

unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

The General Partner and/or the Investment Manager may sell interests through broker-dealers, placement agents and other persons and agree to pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partners' or the Investment Manager's own expense. Alternatively, and/or in addition, the General Partner and/or the Investment Manager may deduct from the amount invested by an investor in the Funds an amount equal to the third-party placement agent fees paid with respect to such investor's investment to pay such fees, on a fully disclosed basis, to a broker-dealer, placement agent or other person based upon the commitment of the investor introduced to the Funds by such broker-dealer, placement agent or other person (i.e., rather than, or in addition to, paying such persons at its own expense).

Item 15: Custody

The Investment Manager has access to client accounts (i.e., the Funds) since it or an affiliate serves as the General Partners of the Funds. Investors will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by independent public accountants that are registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and generally distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, the Investment Manager generally has discretionary authority to determine, without obtaining specific consent from the Funds or its investors, 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.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, the Investment Manager has adopted and implemented written policies and procedures governing the voting of client securities.

The Investment Manager's Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies. However, if the Investment Manager were to receive a proxy, or if any Fund invested in a publicly traded company that issued proxies, it is the Investment Manager's policy to exercise the proxy vote in the best interest of its Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that the Investment Manager believes will (i) maximize the economic benefits to the relevant Fund and (ii) promote sound corporate governance by the issuer. On rare occasion, the Investment Manager may be required to exercise a vote for a privately-held portfolio company, in which case the same

procedures shall apply.

The Investment Manager will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, the Investment Manager seeks and accepts the election of an Investment Manager representative to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Investment Manager is required to vote the proxy for a company in which employees of the Investment Manager serve on the board of directors, the Investment Manager has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Investment Manager is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation. As described in Item 11 above, the Principal currently serves as Executive Chairman as well as the Chairman of the Board of Directors of Smilist, which is a portfolio investment. Conflicts between the Funds and Smilist may arise in connection with this investment.

All conflicts of interest will be resolved in the interests of the Investment Manager's Funds. In situations where the Investment Manager perceives a material conflict of interest, the Investment Manager may defer to the voting recommendation of an independent third-party provider of proxy services or take such other action in good faith which would protect the interests of the Investment Manager's Funds.

All proxies that the Investment Manager receives will be treated in accordance with these policies and procedures. A copy of the Investment Manager's written proxy voting policies and procedures, as well as a record of how the Investment Manager has voted in the past, will be maintained and available for review upon written request.

Item 18: Financial Information

A balance sheet is not required to be provided as the Investment Manager (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.