

INVESTMENT ADVISER BROCHURE
MILL POINT CAPITAL LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Mill Point Capital LLC (“Mill Point Capital”). If you have any questions about the contents of this Brochure, please contact us at (212) 416-5815. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Mill Point Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Mill Point Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

Mill Point Capital LLC (“**Mill Point Capital**”) filed its most recent Annual Amendment to Form ADV Part 2 on March 30, 2023. Since the most recent amendment filed there have been no material changes to this Brochure.

ADVISORY BUSINESS

Mill Point Capital, a Delaware limited liability company and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. Mill Point Capital was founded in 2017.

Mill Point Capital’s clients include the following (each, a “**Fund**” and, collectively, together with any future private investment fund to which Mill Point Capital and/or its affiliates provide investment advisory services, the “**Funds**”):

- Mill Point Capital Partners, L.P.
- Mill Point Capital Partners A, L.P.
- Mill Point Affiliates Fund I, L.P. (the “**Affiliates Fund**”)
- Mill Point Capital Partners II, L.P.
- Mill Point Capital Partners II-A, L.P.
- Mill Point Affiliates Fund II, L.P. (the “**Affiliated Fund II**”)

The following general partner entities are affiliated with Mill Point Capital:

- Mill Point Capital Partners GP, L.P.
- Mill Point Capital Partners GP II, L.P.

(each, a “**General Partner**,” collectively, the “**General Partners**” and, together with Mill Point Capital and their affiliated entities, “**Mill Point**”).

The General Partners are subject to the Advisers Act pursuant to Mill Point Capital’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Mill Point Capital.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” Mill Point’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Mill Point or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested. In addition, Mill Point reserves the right in the future to manage investment vehicles held by investors for purposes of investing in certain portfolio company investments made or held by the Funds (such vehicles are collectively hereinafter referred to as the “**Investment Vehicles**”). To the extent applicable, references herein to the Funds are deemed to include

the Investment Vehicles. Mill Point also reserves the right to form special purpose vehicles and alternative investment vehicles not listed herein.

Mill Point's advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." In performing investment advisory services for the Funds, Mill Point Capital has been retained to provide advisory personnel and services. The advisory services of Mill Point Capital are described herein. Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such agreements generally do not and will not create an adviser-client relationship between Mill Point and any investor. The Funds or the General Partners may enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, Mill Point expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Mill Point's personnel and/or certain other persons associated with Mill Point and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in Mill Point's sole discretion, Mill Point is authorized to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2023, Mill Point managed \$1,841,603,775 in client assets on a discretionary basis. Mill Point Capital is principally owned by Michael Duran.

FEES AND COMPENSATION

In general, Mill Point receives a management fee and a carried interest in connection with the advisory services it provides to its clients. Mill Point receives additional compensation in connection with management and other services performed for portfolio companies of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to Mill Point in accordance with the Governing Documents. In addition, in certain circumstances Mill Point receives compensation for management and other services performed in connection with the co-investments made in portfolio companies of the Funds and/or in connection with Investment Vehicles. Investors in a Fund also bear certain expenses.

The General Partner is permitted to exempt certain investors in a Fund from payment of all or a portion of the Management Fee (as defined below) and/or carried interest. A General Partner reserves the right to make such exemption from fees and/or carried interest by a direct exemption, a rebate by the General Partner and/or its affiliates or through other Funds which co-invest with a Fund, such as the Affiliates Fund and the Affiliates Fund II.

Management Fees

During the investment period, a Fund will pay Mill Point an annual management fee (the “**Management Fee**”), payable quarterly in advance, equal to 2.0% of aggregate investor capital commitments (“**Commitments**”) held by partners not designated as “affiliated partners” by the General Partner (“**Unaffiliated Partners**”). Commencing with the first Management Fee due date after the expiration of the investment period or earlier upon the occurrence of certain events as set forth in the Governing Documents, the Management Fee with respect to such Unaffiliated Partners is expected to equal 2.0% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written down; provided that investments in a portfolio company will be treated as having been disposed of or permanently written-down only to the extent that, as of the date of any such disposition or write-down, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the Fund’s aggregate investment contributions made with respect to such portfolio company. The Management Fee will be payable until all portfolio investments are distributed or until Mill Point’s relationship with a Fund is terminated for other reasons (as described in the Governing Documents). Installments of the Management Fee payable for any period other than a full three-month period are adjusted on a pro rata basis according to the actual number of days in such period.

To the extent specified in a Fund’s Governing Documents, Mill Point will be permitted to receive certain supplemental fees and other amounts (“**Portfolio Company Fees**”) consisting of: (i) directors’ fees, financial consulting fees or advisory fees paid to the relevant General Partner with respect to a Fund investment; (ii) transaction fees paid to the relevant General Partner with respect to a Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses and other amounts as set forth in the Governing Documents. A Fund’s Governing Documents generally will provide that Portfolio Company Fees will be credited against Management Fees otherwise owed to Mill Point in a specified percentage (e.g., 80%–100%). The remaining amount of such Portfolio Company Fees will be retained by Mill Point. To the extent that such an offset credit would reduce the Management Fee for a given three-month period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation a payment will be made crediting the limited partners of a Fund (each, a “**Limited Partner**” and, collectively, the “**Limited Partners**”) unless a Limited Partner has elected to waive such amount (e.g., where an adverse tax consequence may result).

As a matter of practice, Mill Point is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by Mill Point, third parties, portfolio company management or employees and/or others). Additionally, as further described below and in the Governing Documents, it is Mill Point’s practice to retain certain executives and/or other professionals (the “**Executive Partners**”) to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such

Executive Partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

As permitted in the Governing Documents, a General Partner is authorized to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to a Fund. The Limited Partners would, in such circumstances, be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of Mill Point in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration, or delay, of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by Mill Point and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in a Fund, resulting in a net additional benefit to Mill Point.

Carried Interest

Mill Point will receive a carried interest with respect to a Fund equal to 20% of all realized profits subject to an 8% compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to Mill Point is subject to a potential giveback at the end of life of a Fund if Mill Point has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents.

It is expected that any future Funds will have a similar fee structure.

Other Information

Mill Point is permitted, in its sole discretion, to exempt certain "**affiliated partner**" investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Mill Point and any other person designated by Mill Point. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Mill Point or through other Funds which co-invest with a Fund. For example, in instances where a Mill Point professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, the General Partner has the right to permit investors, affiliated with Mill Point or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals, investment committee members or other current or former employees of Mill Point generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Mill Point.

In addition to the Management Fee and carried interest payable to Mill Point, a Fund will pay or reimburse Mill Point, as set forth in the Governing Documents, for all other fees, costs, expenses, liabilities and obligations relating to a Fund and/or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the pursuing, structuring, organizing, identifying, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's portfolio companies and a Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful (and, with respect to an unconsummated transaction, any such fees, costs, expenses, liabilities and obligations related to such transaction may not be charged to co-investors that would have participated in such transaction); (ii) indebtedness of, or guarantees made by, a Fund, the relevant General Partner or any "affiliated partner" on behalf of a Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar activities; (iv) broker, dealer, finder, deal consultant, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depositary appointed pursuant to the Alternative Investment Fund Managers Directive (the "AIFMD") and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof); (vi) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (vii) legal, accounting, research, auditing, technology, administration (including fees and expenses associated with a Fund's third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other similar consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, termination and other similar arrangements; (ix) insurance, including directors and officers liability, fidelity bond, management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies and regulatory expenses; (x) filing, title, transfer, survey, registration and other similar activities; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other compliance requirements, or other information, including fees and costs of any third-party service providers, software and professionals related to the foregoing; (xiii) compliance with any tax or financial

account reporting regime, including FATCA (as defined in the Governing Documents), the OECD Standard for Automatic Exchange of Financial Account Information Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the Limited Partners; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with any data protection laws or any freedom of information act and similar law); (xvi) to the extent provided in the Governing Documents or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of the advisory board (“**Advisory Board**”) (including any costs and expenses incurred by representatives of the relevant General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board); (xvii) indemnification (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person or entity pursuant to the Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Documents), except as otherwise set forth in the Governing Documents; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith except as otherwise set forth in the Governing Documents; (xix) any annual Limited Partner meeting or other periodic meetings, if any, of the Limited Partners and any other conference, meeting, webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by a Fund, the relevant General Partner or any other affiliate of such General Partner; (xx) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any alternative investment vehicle, portfolio company or portfolio company of any alternative investment vehicle; (xxi) the termination, liquidation, winding up or dissolution of a Fund and any persons owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxii) defaults by partners in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to (including the preparation, distribution and implementation of), the constituent documents of (A) a Fund and any alternative investment vehicle of a Fund, and (B) the relevant General Partner, the general partner of the relevant General Partner, Mill Point Capital, but only if such amendment, waiver, consent or approval is necessary or advisable following (x) an amendment to any of the constituent documents set forth in clause (A) or (y) a change in law, rule or regulation relating to a Fund; (xxiv) (A) compliance with any law, rule, regulation, policy, directive or special measure (including any costs or expenses related to compliance with any data protection law and any “Know Your Customer” (excluding any such compliance that is undertaken prior to or in connection with the acceptance of a Limited Partner’s subscription agreement), anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorism laws, rules, regulations, directives or special measures), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the relevant General Partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to compliance with any environmental, social or governance or

other investment considerations and policies applicable to a Fund, the relevant General Partner and/or any of their respective affiliates, and/or (B) the validation or other confirmation of any payments made to a Fund or the relevant General Partner (including as a result of any anti-money laundering laws, rules or regulations); (xxv) any litigation or governmental inquiry, investigation or proceeding involving a Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Governing Documents; (xxvi) any consultants, experts or advisors engaged, including independent appraisers engaged in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than a Fund) managed or controlled by the relevant General Partner or any of its affiliates; (xxvii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the Governing Documents or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxviii) any taxes, fees and other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund (except to the extent that such Fund is reimbursed therefor by a partner) and any costs of or related to the "partnership representative" of a Fund, provided that nothing in the Governing Documents shall affect the treatment of any such amount; (xxix) distributions to the partners and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxx) compliance or regulatory matters related to a Fund, except as set forth in the Governing Documents, including compliance with the Governing Documents and/or any Side Letter (excluding negotiation of any Side Letter occurring prior to or in connection with the acceptance of a Limited Partner's subscription agreement); (xxxi) any travel (including air travel (excluding private air travel at a rate above the equivalent first class commercial airfare rate), car or ride sharing services, other modes of transportation, lodging, meals and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) any of the items listed in clauses (i)-(xxxi) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xxxiii) any organizational expenses; (xxxiv) any placement fees; and (xxxv) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, Mill Point is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Mill Point's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all fees and expenses, or other liabilities or obligations, incurred for transactions not consummated relating to such unconsummated transaction ("**Broken Deal Expenses**") will be borne by the Fund(s), and not by any prospective co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

Executive Partners

Additionally, as further described herein and in the Governing Documents, it is Mill Point's strategy to retain certain Executive Partners to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Executive Partners generally provide services in relation to sourcing, due diligence, portfolio company management and other similar services, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. The Executive Partners receive compensation, including, but not limited to, fees, incentive equity or other stock awards, consulting and retainer fees or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Executive Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. The Executive Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset the Management Fee. The use of Executive Partners subjects Mill Point to conflicts of interest, as discussed under "Conflicts of Interest," below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," Mill Point expects to receive a carried interest allocation on certain realized profits in a Fund. Mill Point does not currently advise Funds not subject to a carried interest, although it generally has the authority to exempt certain affiliated partners from all or some portion of the carried interest as described under "Fees and Compensation." Additionally, to the extent that Mill Point has Funds with varying carried interest terms and/or Mill Point personnel are assigned varying percentages of carried interest from the Funds, Mill Point and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Mill Point seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Mill Point or any personnel.

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Mill Point generally considers performance-based compensation to better align its interests with those of its investors.

TYPES OF CLIENTS

Mill Point provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Mill Point's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Company Act**"). The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or

charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Mill Point and members of their families, Executive Partners or other service providers retained by Mill Point.

The relevant General Partner also generally is permitted from time to time to establish Funds that are alternative investment vehicles in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds generally have a minimum investment amount of \$10,000,000 for third-party investors. The Affiliates Fund and the Affiliates Fund II generally have a minimum investment amount of \$50,000. Such minimum investment amounts for each of the Funds may be waived by Mill Point in its sole discretion. In addition, the Affiliates Fund and the Affiliates Fund II will generally be offered to employees of Mill Point, as well as certain other persons (including third parties) as Mill Point, in its sole discretion, deems appropriate.

In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in a Fund. Generally, investors, other than investors in the Affiliates Fund and the Affiliates Fund II, must be (i) “accredited investors,” as defined under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) either “qualified purchasers” or “knowledgeable employees,” as defined under the Company Act. Mill Point may waive such qualification requirements in certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Mill Point is a private investment firm primarily focused on identifying companies that can be acquired outside traditional investment banking processes, yet are stable niche market leaders needing operational and strategic enhancements to meaningfully improve earnings before interest, tax, depreciation and amortization (“**EBITDA**”). Mill Point primarily focuses on control buyouts within the industrials/basic manufacturing, business services, and IT Services sectors where Mill Point believes it has an advantage and its Executive Partners have significant industry experience. Mill Point believes that the collective longstanding networks of its investment professionals and Executive Partners help generate proprietary deal flow regardless of the general market environment.

The Executive Partners enable Mill Point to pursue corporate carveouts and other complex transaction circumstances (*e.g.*, a business being sold without a chief executive officer or other senior management team members, recent mismanaged sale process or a recent operational turnaround). This strategy is designed to provide opportunities to acquire companies for what Mill Point believes are meaningful discounts to comparable companies by utilizing its networks of contacts and drawing on their deep industry experience.

There can be no assurance that Mill Point will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

Sourcing. Mill Point's sourcing strategy primarily focuses on identifying "off the run" opportunities through diligent and disciplined sourcing efforts across numerous channels while leveraging deep networks. Mill Point typically relies on four key sources for investment opportunities:

- (1) Senior Team: Mill Point principals (the "**Principals**") have an extensive network of contacts built over decades of private equity experience. Through routine market checks, the Principals are often aware of potential investments before they ever come to market. Mill Point expects that this deal flow will increase over time.
- (2) Executive Partners: The Executive Partners typically maintain relationships with former colleagues, customers, suppliers and other connections that lead to many potential investments for Mill Point in its targeted sectors. Over time, the Executive Partners have adopted Mill Point's investment strategy and will personally vet many of these opportunities before they even reach Mill Point. As a result, Mill Point expects to see a number of high-quality opportunities that Mill Point believes are also high-probability targets with appropriate valuation expectations.
- (3) Co-Investors: Mill Point believes it has quality relationships with leading co-investors across the private equity landscape. As Mill Point's team has matured, these co-investors have come to understand the Mill Point strategy and identify opportunities that may be a strong fit for Mill Point's platform. These firms do not typically have a control equity mandate and therefore are generally comfortable to partner with Mill Point as minority equity investors.
- (4) Intermediaries: Mill Point has an extensive network of intermediaries, including advisors (legal, accounting, tax, insurance), current portfolio company management teams and financing sources.

Mill Point believes its focused investment strategy, coupled with its network of deal sources and origination resources, will result in access to proprietary and under-marketed opportunities.

Due Diligence Process. Diligence includes industry diligence, market intelligence gathering, review of material trends and comparables analysis. Mill Point's investment professionals typically will build a detailed, multi-scenario financial model based on company financials and incorporate conservative performance assumptions. Mill Point generally will also test the financing market for potential partners and discuss potential structures with financing sources. Prior to submission of initial indications of interest, Mill Point typically will have assigned an Executive Partner (if the deal was not already sourced by an Executive Partner) to the potential investment and compared initial diligence findings and potential strategic improvements. If, based on the above diligence findings, Mill Point believes that the investment still meets its investment criteria, then it will issue an initial indication of interest.

If the indication of interest is accepted, Mill Point proceeds with stage two of diligence. This usually involves a greater level of information sharing from the target and leads to follow up questions and analysis from Mill Point and the Executive Partner. Additionally, during this period Mill Point works with its financing sources to complete the underwriting process and secure financing commitments for the desired capital structure. If this diligence satisfies Mill Point's investment committee and it grants a first approval, Mill Point will issue a second indication of interest either confirming or revising its purchase price and key transaction terms.

If this detailed indication of interest is accepted, Mill Point will then generally require exclusivity and proceed to confirmatory diligence and third-party diligence as required by Mill Point. Confirmatory diligence typically includes customer and vendor calls and site visits (if they have not already occurred). Third-party diligence includes, to the extent applicable, accounting and tax diligence, legal diligence, insurance and benefits diligence, environmental diligence, background checks and other items. In addition, there may be other items as required by Mill Point's financing sources, such as inventory appraisals, field exams and other items. Immediately prior to signing definitive acquisition documentation, Mill Point holds a final investment committee meeting for final approval of the transaction.

Value Creation Plans. Mill Point's investment strategy is designed to create value throughout the investment lifecycle of each of its portfolio companies. Mill Point believes it adds value to portfolio companies through its Executive Partner network and company-specific value creation plans ("VCPs").

During the due diligence process, Mill Point works closely with Executive Partners to develop a formal VCP that seeks to enhance the value of the portfolio company through various initiatives, such as sales and EBITDA growth, end-market diversification, operational improvements, management team upgrades and deliberate positioning to increase the appeal to key strategic buyers. Each portfolio company is typically assigned at least one Executive Partner, typically as an executive chairperson of the portfolio company's board. The Executive Partners collaborate with Mill Point to spearhead key operating initiatives. Examples of operating initiatives driven by Executive Partners could include new customer introductions, facility expansion, new product development and supply chain management.

During the first three to six months of ownership, Mill Point's team and the Executive Partner generally spend a significant amount of time with the portfolio company management team. The result is a deeper understanding of business processes and expected execution timeline of key initiatives and any additional resources necessary to achieve them that cannot be achieved through diligence alone.

Exit Strategy. Mill Point anticipates holding investments for three to five years. It generally intends to initiate a sale process after it has successfully implemented its VCP, which was designed to enhance the value of the portfolio company through sales and EBITDA growth, end market diversification, operational improvements and management team enhancements, as applicable. Exits are expected to typically take the form of a sale to a strategic or financial buyer. Although Mill Point generally avoids working with investment bankers on the buy-side, it expects to use an investment banker to run a sell-side M&A process to maximize value when looking to exit an investment.

Risks of Investment

An investment in the Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns may be unpredictable and, accordingly, the Fund investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in the Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the limited partner interests in the Fund. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Memorandum, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The following list is not a complete list of all risks and other considerations involved in connection with an investment in the Fund. Prospective investors should make their own inquiries and investigation of the

investment, and should consult their own advisors, regarding the offering of limited partner interests described herein, including the merits and risks involved and the legality and tax consequences of an investment in the Fund.

Business Risks. The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance; Loss of Principal. The Fund consists of newly organized vehicles that have no prior operating history or track record. Accordingly, the Fund does not have performance history for a prospective investor to consider. In considering the prior performance information of the other investment funds managed by Mill Point or an affiliate thereof (each such other investment fund, a "Mill Point Fund," and collectively, the "Mill Point Funds") contained in this Memorandum, prospective investors should understand that an investment in the Fund does not represent an interest in any investment or investment portfolio of a Mill Point Fund. Information about the prior performance of a Mill Point Fund is not necessarily indicative of the Fund's future results, and there can be no assurance that the Fund will achieve comparable results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in the Fund will resemble that of the prior Mill Point Funds. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in the Fund. The performance of the Principals' prior investments is not necessarily indicative of the Fund's future results. The Fund's investments may differ from previous investments made by the Principals in a number of respects, including, target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Fund's investment, loss of principal is possible.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments; Lack of Diversification. The Fund is authorized to invest a significant portion of its aggregate capital commitments in any single portfolio company (including its direct or indirect subsidiaries and guarantees or other credit support), and will likely participate in a limited number of overall investments. To the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. If the Fund co-invests with another private equity fund, a Limited Partner invested in such other fund may have exposure to a single portfolio company through more than one fund, potentially multiplying such Limited Partner's losses.

Given Mill Point's and the Principals' experience in certain core industries and the structural requirements of operating the Fund, the Fund reserves the right to make investments in a single industry segment, in a limited geographic area, in a single asset type and/ or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of the Fund's investments, may substantially affect the Fund's aggregate return. In addition to the foregoing, because the Fund may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for the Fund to achieve above-average

returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

Unspecified Investments. Limited Partners will be relying on the ability of the General Partner to locate and evaluate the investments to be made by the Fund using the proceeds of this offering. The activity of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partner will be able to identify, or the Fund will be able to complete, portfolio investments that satisfy the Fund's internal rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates and other private equity funds. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Fund likely will be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk and/or more personnel than the General Partner, the Fund and their respective affiliates.

In a highly competitive environment, valuations of potential target companies may rise to historically high levels as measured by multiples of EBITDA. The General Partner expects that competition for appropriate investment opportunities will increase, which may also require the Fund to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that the Fund encounters significant competition for investments, returns to Limited Partners would be expected to decrease. In addition, it is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the Commitments of the Limited Partners are invested, the Limited Partners will be required to bear Management Fees through the Fund during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Governing Documents.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for the Fund primarily through making private equity investments as described herein, the General Partner reserves the right to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner is authorized to pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Fund intends to invest, or in which the Fund may become exposed to through its investments, are (or may become) (a) highly regulated at both the federal and state levels in the U.S. and internationally and (b) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries

are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. 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 the Fund invests. By way of example, the healthcare and financial services industries have been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, could have a significant impact on such industries in general and/or on companies in which the Fund may invest.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments; Borrowing. The Fund expects to make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund

determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase.

The use of borrowing facilities enhances the ability to close transactions quickly, but such use also generally increases risk. The Fund is authorized to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guaranty or exposure to such liability. Co-investors are expected to receive the benefit of such guaranty, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Any use of leverage by the Fund will result in interest expense and other costs to the Fund that may exceed, or otherwise not be covered by, distributions made to the Fund or appreciation of its investments. The Fund has the ability to incur indebtedness to close a transaction and later sell a portion of such investment to co-investors. The Fund is also authorized to incur leverage on a joint and several basis with one or more Mill Point Funds and/or co-investors and, in connection with incurring such indebtedness, the General Partner reserves the right, in its sole discretion, to cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such Mill Point Fund and/or co-investors. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In certain circumstances the Fund may be prohibited from exercising (or the General Partner may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Mill Point Fund (including the Fund) may be subject to creditor claims regarding subordination of interests. Mill Point intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Mill Point Fund to bear its proportionate share of the applicable indebtedness. In addition, to the extent the Fund incurs leverage (or provides any guaranty), such amounts may be secured by the capital commitments of the Fund's investors and other Fund assets. The inability of the Fund to repay any leverage secured by the capital commitments of the Fund's investors could enable a lender to issue a capital call on behalf of the General Partner of the Fund. See also Section VII. "Legal and Tax Matters – U.S. Tax-Exempt Partners" of this Memorandum.

Use of Credit Facility. The Fund will be permitted, and expects, to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate Commitments available to be called. The Fund's use of such facilities will be determined by the General Partner, and the performance of the Fund may be impacted by how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility may increase the Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs, which will be borne by Limited Partners. Such expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a facility, an upfront fee for establishing such a facility and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Conflicts of interest are expected to arise in that the use of such facilities have the potential to delay the need for Partners to make certain contributions to the Fund, which may enhance the Fund's performance figures and thereby benefit the General Partner and its affiliates. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-

level borrowing can negatively impact a Limited Partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

For example, because amounts borrowed under a credit facility typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a credit facility or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a credit facility's creditors.

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

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Limited Partner interests in the Fund may not generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which generally may be withheld in the General Partner's sole discretion as set forth in the Governing Documents, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from the Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in the Fund would violate certain laws or regulations. In addition, interests in the Fund are not redeemable. There will be no public market for interests in the Fund, and none is expected to develop. Interests in the Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in the Fund will ever be effected. Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and must be prepared to bear the risks of an investment in the Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners 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 Documents, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Reliance on the General Partner and Portfolio Company Management. The Fund has no operating history and will be dependent on the General Partner. Control over the operation of the Fund, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund, will be vested with the General Partner. Consequently, the Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of the Principals could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principals currently, and expect in the future to, manage or advise other investments and/or investment funds

(including the Mill Point Funds) besides the Fund and the Principals may need to devote substantial amounts of their time to the investment activities of such other investments and/or funds, which is expected to pose potential conflicts of interest in the allocation of the time of the Principals. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Limited Partners are reminded that the composition of the professionals making up particular industry sector investment groups change over time, and the professionals included in such groups and who may have contributed to the past performance of any prior investments may no longer be members of the particular group or serve in the same or similar roles thereon or may no longer be with Mill Point, or may leave such group or Mill Point during the life of the Fund.

The success of many of the Fund's portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, the General Partner will generally establish the capital structure of companies in which the Fund invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although the General Partner will be responsible for monitoring the performance of each portfolio investment and the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor team, will be able or willing to successfully operate a company in accordance with the Fund's objectives. Portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by the Fund. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Absence of Operating History. The Fund has no operating history and will be entirely dependent on the General Partner. Furthermore, there can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Principals. In addition, the Fund's investments are expected to differ from previous investments made by the Principals in a number of respects, including, target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

Uncertainty of Projections. The Fund expects to use financial projections to help analyze a potential investment or future capital raises and financing for portfolio companies or other transactions. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its sole 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. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. 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.

Risks in Effecting Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that the Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a return on invested capital with respect to such portfolio company.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, the General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and the General Partner may rely on the advice received from such third parties. Investment analyses and decisions by the General Partner will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to the General Partner at the time of an investment decision may be limited, and the General Partner may not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. The United States, pursuant to the "Foreign Account Tax Compliance Act" or "FATCA" has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the OECD has published a global Common Reporting Standard for the exchange of information pursuant to which many countries have now signed multilateral agreements. In addition, the Organization for Economic Co-operation and Development ("OECD") has published a global Common Reporting Standard for the exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Fund and/or alternative investment vehicles, and may require the General Partner to collect and share with applicable taxing authorities information concerning Limited Partners (including identifying information and amounts of certain income allocable or distributable to them). A Limited Partner's failure to provide required information may result in expulsion from the Fund and/or alternative investment vehicles or other potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends and interest. Additionally, although FATCA withholding may also apply to gross proceeds of a disposition of stock, recently proposed U.S. Treasury Regulations suspends withholding on such gross proceeds payments indefinitely. The Fund may be required to withhold such taxes from certain non-U.S. Limited Partners, unless an exception applies. See Section VII. "Legal and Tax Matters – International Agreements to Improve Tax Compliance" for more information.

Tax Liability Considerations. The Fund may take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a Limited Partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority's review of the Fund may result in a review of the returns of some or all of the Limited Partners, which examination could result in adjustments to the

tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in tax liability for any year, the Fund or one or more of the Limited Partners may also be liable for interest and penalties with respect to the amount due. The legal and accounting costs incurred in connection with any taxing authority's review of the Fund's tax returns will be borne by the Fund. The cost of any review of a Limited Partner's tax return will be borne solely by the Limited Partner. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to review the disclosure included in Section VII. "Legal and Tax Matters" and to consult their own tax advisors.

Conflicting Limited Partner Interests. Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a consequence, conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment, tax and other relevant objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

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

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the 2007-2008 downturn in the U.S. and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

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

For example, California has passed the California Consumer Privacy Act of 2018, and the European Union (the "EU") has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private

fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the General Partner, the Fund and/or its portfolio companies.

European Union Alternative Investment Fund Managers Directive. The European Union Alternative Investment Fund Managers Directive (the “AIFMD”) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (the “EEA”). To the extent that the Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the Fund and/or the General Partner will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the General Partner may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the General Partner will be required to make detailed information relating to the Fund and its investments available to regulators and third parties; (iv) the AIFMD will restrict certain activities of the Fund in relation to EEA portfolio companies (including, in some circumstances, the Fund’s ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership), which may in turn affect operations of the Fund generally; and (v) the Fund may be restricted or prohibited from investing in securitization positions where none of the originator sponsor or original lender retains a minimum material net economic interest in the securitization as prescribed under the European Union Securitization Regulation, which may prevent the Fund from investing in certain securitization positions which would otherwise be available to it.

United Kingdom (the “UK”) Exit from the EU. On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“Brexit”). After a number of iterations, the European Commission and the UK’s negotiators reached an agreement on the terms of the UK’s withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020, after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK. The terms of the UK’s exit from the EU are still uncertain, including the UK’s access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree to a deal on a future relationship with the EU by the end of the transitional period, but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States, which may negatively impact the global economy.

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

Accordingly, the Fund will require each Limited Partner to make representations and warranties with respect to compliance with anti-money laundering and sanctions regulations, including those of the U.S. Treasury Department's Office of Foreign Assets Control.

Where an investor or a related person is or becomes the target of sanctions or otherwise violates or would cause the Fund to violate applicable law, the Fund may be required immediately and without notice to cease any further dealings with the investor and/or the investor's interest in the Fund and/or freeze such investor's assets in the Fund's possession until the investor ceases to be subject to such sanctions or violations (a "Sanctioned Persons Event"). The Fund and the General Partner shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by an investor as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund reserves the right immediately and without notice to subscribers to cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Anti-Corruption & Anti-Boycott Considerations. The General Partner and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption and anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund could be adversely affected or miss out on opportunities because of the Fund's or the General Partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations could make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for portfolio companies to obtain or retain business.

In recent years, the U.S. Department of Justice and the U.S. Securities and Exchange Commission (the "SEC") have devoted greater resources to enforcement of the FCPA. In particular, U.S. regulators recently have been focused on private equity firms and their compliance with the FCPA.

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

The Fund will require that each subscriber represent and warrant its compliance with applicable anti-corruption and anti-bribery laws and regulations. The Fund and the General Partner shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including, but not limited

to, any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any subscriber as a result of actions taken as deemed necessary by the Fund or the General Partner for compliance with anti-corruption and anti-bribery laws and regulations or compliance with anti-boycott laws and regulations.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Fund often will decide to provide additional funds to such portfolio company or often will have the opportunity to increase its investment in a successful 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 is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect 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). Additionally, such failure to make such investments could result in a lost opportunity for the Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company. Conversely, it is not guaranteed that co-investors in a portfolio company will participate in follow-on investments, resulting in the Fund potentially funding a larger portion of the follow-on capital.

Over-Commitment. In order to facilitate the acquisition of a portfolio company, including on an expedited basis, the Fund often will make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment is not sold or is only sold on unattractive terms and that, as a consequence, the Fund would hold a larger than expected investment in such portfolio company or realize lower than expected returns. In addition, the Fund, and not any potential co-investors that were expected to participate in such transaction, would bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment if it is not consummated. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses.

Non-U.S. Investments. The Fund is authorized to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the U.S., its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less (or more) government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing

requirements for the Fund and/or the Partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Non-U.S. Currency Risks. Although most of the Fund's investments are expected to be U.S. Dollar denominated, the Fund's investments that are denominated in non-U.S. currencies are subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to the U.S. Dollar, the currency in which the books of the Fund are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Fund may incur costs in converting investment proceeds from one currency to another. The General Partner reserves the right, but is under no obligation, to employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective.

Non-U.S. prospective investors should note that interests in the Fund are denominated in U.S. Dollars. Prospective investors subscribing for interests in the Fund in any country in which U.S. Dollars are not the local currency should note that changes in value of foreign exchange between the U.S. and such currency may have an adverse effect on the value, price or income of the investment to such prospective investors. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by Limited Partners in converting their local currency to U.S. Dollars (if applicable) in order to make capital contributions will be borne solely by such Limited Partners and will be in addition to the amounts required by such capital contributions (and are not part of such Limited Partners' Commitments).

Hedging Arrangements; Related Regulations. The General Partner is authorized (but is not obligated) to endeavor to manage the Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. If such hedging arrangements are utilized, the Fund would incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements would create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements. See Section VII. "Legal and Tax Matters – U.S. Federal Commodities Regulation."

Significant Adverse Consequences for Default. The Governing Documents provide for significant adverse consequences in the event a Limited Partner defaults on its Commitment or any other payment

obligation. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner can be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest. Whether and how to exercise the General Partner's remedies against a defaulting Limited Partner will be in the discretion of the General Partner, and the General Partner is authorized to require the non-defaulting Limited Partners to contribute capital to make up for the shortfall created by such defaulting Limited Partner. If a Limited Partner fails to pay when due installments of its Commitment to the Fund, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted amount, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners).

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

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

Transfer by General Partner. To the extent the General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or along-side the Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Governing Documents.

Recycling; Reinvestment. The General Partner generally has the right to recall certain capital returned or distributed to the Partners. Accordingly, during the term of the Fund, a Partner may be required to make capital contributions in excess of its Commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a Partner will remain subject to investment and other risks associated with such investments.

Control Person Liability. The Fund generally will seek to obtain controlling interests in the portfolio companies in which it invests. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, the Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, the Fund might suffer significant losses. While the General Partner intends to manage the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Fund and/or its affiliates cannot be precluded.

Public Company Holdings. While it is not expected, the Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments would subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. The Fund is authorized to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which the Fund invested.

Non-controlling Investments. The Fund is authorized to hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are partially disposed of or taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it is expected to be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it could be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Fund or its Limited Partners. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, the Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Director Liability. The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a "Board Representative"). In those instances where the Fund is not the sole shareholder of the applicable portfolio company, a Board Representative will have duties to persons other than the Fund.

Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the Fund, to potential liability. It is not guaranteed that all portfolio companies will obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Liability of Limited Partners. The Main Fund and the Blocker Fund have been organized as Delaware limited partnerships. Generally, a Limited Partner should not be personally liable for the debts of the Fund except that, in the event the Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Governing Documents. In addition, any Limited Partner's Commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such Partner did not contribute any capital.

Limitation of Recourse and Indemnification. The Governing Documents will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Governing Documents will provide that the Fund will indemnify the General Partner, and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. Such indemnification obligations could materially impact the returns to Limited Partners.

Litigation. The transactional nature of the business of the Fund exposes the Fund, the General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, the Fund is subject to litigation from time to time. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings may materially and adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Under the Governing Documents, the Fund generally will be responsible for indemnifying, to the maximum extent not prohibited by applicable law, the General Partner, certain of its affiliates and certain other persons and entities for costs they incur with respect to such litigation not covered by insurance.

Advisory Board. The General Partner will appoint one or more Limited Partner representatives to the Advisory Board. The Governing Documents provides that to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to the Fund or any other Partner. In addition, representatives of the Advisory Board are expected to have various business and other relationships with the Management Company and its partners, officers, directors, employees and affiliates (including investments in other Mill Point Funds). These relationships have the potential to influence their decisions as members of the Advisory Board.

U.S. Taxation of Carried Interest. U.S. federal income tax rules enacted in 2017 treat certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. The IRS recently proposed regulations under these rules that provide additional guidance regarding the taxation of income allocable to the General Partner's carried interest. The U.S. federal income tax treatment of income allocable to the General Partner's carried interest could reduce the after-tax returns of individuals associated with the Fund or the General Partner who were or

may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. These rules could also create an incentive for the Principal to cause the Fund to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

Changes in U.S. Tax Laws. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in the Fund are based on existing law and interpretations thereof. Changes in U.S. federal income tax law could materially affect the tax consequences of a Limited Partner's investment in the Fund, and the tax treatment of the Fund's portfolio companies. While some of these changes could be beneficial, others could negatively affect the after-tax returns of the Fund and the Limited Partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the Limited Partners.

Legislation enacted in 2017 changes the U.S. taxation of U.S. taxable investors, U.S. tax-exempt investors and non-U.S. investors. Among other changes, this legislation modifies the taxation of investments in flow-through entities conducting an operating business, imposes new limitations on various types of deductions (particularly for U.S. individual taxpayers), limits the deductibility of interest expense for investors in flow-through entities and imposes new limits on the use by U.S. tax-exempt investors of losses from unrelated business activities.

The legislation also makes significant changes to the U.S. taxation of corporations. Among other changes, the legislation reduces the U.S. federal income tax rate on corporations from 35% to 21%, adds new limitations on interest expense and net operating loss deductions, allows 100% "bonus" first-year expensing of certain tangible personal property and purchased software, accelerates the time at which certain deferred revenue must be recognized, moves the U.S. towards a modified territorial tax system under which domestic corporations receive a 100% deduction for foreign-source portions of dividends received from 10%-owned foreign corporations, adds new provisions designed to discourage U.S. companies from locating their intellectual property in low-tax jurisdictions and adds new rules to prevent so-called "base erosion" and corporate inversions.

The full implications of this legislation for investors and portfolio companies are not yet clear. Accordingly, there can be no assurance that this legislation or subsequent legislation, regulations and interpretations thereof will not have an adverse effect on the Fund's investment performance or any investor's after-tax returns from the Fund.

On March 27, 2020, legislation was enacted in response to the COVID-19 outbreak that modified certain of the provisions enacted as part of the 2017 legislation (relating to deduction of business interest expense, deduction of excess business losses and deduction of net operating losses) on a temporary basis in a taxpayer favorable manner.

Tax and Distributions; Phantom Income. Due to possible differences between the allocation of gain or income for any tax purposes and distributions of cash relating to gain or income (including possible timing differences), there can be no assurance that investors who are subject to tax on the allocated gain or income will receive distributions sufficient to satisfy their tax liabilities fully. Further, there can be no assurance that the Fund will have sufficient cash flow to enable it to make distributions in the amount necessary for payment of all tax liability resulting from that investor's ownership of an interest in the Fund.

U.S. Federal Income Tax Liability Resulting from IRS Audits. U.S. federal income taxes arising from a U.S. Internal Revenue Service (“IRS”) audit will be paid by the Fund absent an election to the contrary. In addition, a “partnership representative” will have the power to act on behalf of the Fund and its Partners in all IRS audits and other proceedings involving the Fund’s U.S. federal income, loss, deductions, and credits. The partnership representative has considerable authority to make decisions affecting the tax treatment and procedural rights of all Partners. In addition, the partnership representative has the authority to bind certain Partners to settlement agreements and the right on behalf of all Partners to extend the statute of limitations relating to the Partners’ tax liabilities with respect to Fund items. Any adjustments resulting from an audit of the Fund may require each Limited Partner to file an amended tax return and pay additional income taxes and might result in an audit of the Limited Partners’ own returns. While the General Partner believes the tax treatment of the Fund’s items will be correct and proper, there can be no assurance that the Fund will not be audited and that adjustments will not be made. See Section VII. “Legal and Tax Matters – U.S. Federal Income Tax Audits and Resulting Liabilities.”

Delayed Tax Information. The Fund may not be able to provide final tax filing information to Limited Partners for any given fiscal year until after the initial tax filing deadlines for Limited Partner tax returns. Accordingly, Limited Partners should plan to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

General Economic and Market Conditions. The private equity industry generally and the success of the Fund’s investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund’s ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund’s investments and could have a negative impact on the performance and/or valuation of the Fund’s portfolio companies. The Fund’s performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors’ risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund’s performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders’ unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund’s ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company’s capital structure.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The ability of the Fund and the portfolio companies to effectively execute their respective strategies will be

dependent on the health of the U.S. and global credit markets. The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Fund to obtain favorable financing for its investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or only to offer committed financing for these investments on unattractive terms. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, portfolio company performance may decline and/or the value of portfolio companies may be diminished. As a result, the Fund's ability to realize its investments at favorable times and/or for favorable prices may be negatively impacted, one effect of which may be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets may negatively affect the Fund's ability to achieve its investment objectives and/or generate attractive returns for Limited Partners.

Adequacy and Availability of Insurance. While the Fund seeks to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this will not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability. The Fund may seek to obtain representation and warranty insurance in connection with certain transactions in an effort to insure against losses from breaches of representations or warranties in the agreements related to such transaction. In particular, the General Partner may use such insurance in lieu of conducting more comprehensive due diligence when the Fund participates in a competitive bid process. Representation and warranty insurance could result in the Fund bearing, directly or indirectly, additional costs and expenses and may not be a complete substitute for direct recovery against the counterparty to such transaction. Additionally, the market for representation and warranty insurance continues to evolve and insurers may not be able to adequately cover losses, particularly following an event that broadly affects the industry.

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

investors subject to such laws for reasons relating to Mill Point's public reputation, business strategy or other reasons.

Material Non-Public Information. As a result of the operations of Mill Point and its affiliates, as well as in connection with officerships or directorships of Mill Point personnel, Mill Point frequently comes into possession of confidential or material, non-public information. Therefore, Mill Point and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Fund. Consequently, the Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Mill Point's internal policies. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Each of Mill Point, the Fund and the General Partner anticipates that, to avoid such restriction, it may elect not to receive such non-public information. As a result, the Fund, at times, may receive less information regarding such portfolio company than is available to the other investors in such portfolio company, which may result in the Fund taking actions or refusing to take actions in a manner different than had it received such non-public information.

The General Partner's Determinations. If any matter arises that the General Partner determines constitutes an actual or potential conflict of interest, the General Partner, in its sole discretion, may consult with the Advisory Board regarding such conflict of interest and either obtain a waiver from the Advisory Board of such conflict of interest or act in a manner, or pursuant to standards or procedures, approved by the Advisory Board with respect to such conflict of interest (and upon taking such actions, the General Partner will not have any liability to the Fund or the Limited Partners for such actions taken by it in good faith).

Certain Partnership Agreement Provisions. Investors should note that the Partnership Agreement contains provisions that, subject to applicable law, (i) reduce, modify or eliminate the duties, including fiduciary duties, that the General Partner would otherwise owe to the Fund and/or the Limited Partners; (ii) waive duties or consent to the conduct of the General Partner that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a Limited Partner with respect to breaches of such duties. Additionally, the Partnership Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that the General Partner, Mill Point and their respective employees, affiliates and certain other persons and entities as set forth in the Partnership Agreement will be, to the maximum extent not prohibited by applicable law, indemnified for matters relating to the operation of the Fund, including matters that involve potential or actual conflicts of interests.

Certain Consultants. The General Partner, the Fund and the portfolio companies expect from time to time to retain other companies and individuals ("Special Consultants"), which may be affiliates of the General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third-party consultants (including Executive Partners, consultants and external executives), "operating partners," "strategic partners" or "senior advisors." The Special Consultants are expected to be engaged to provide services to, or in connection with, the Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies and sitting on the board of directors of such companies ("Services"). Pursuant to the Governing Documents, fees and expenses associated with the Services (collectively "Consulting Fees and Expenses") are expected to be paid and/or reimbursed by applicable portfolio companies and/or the Fund, and Consulting Fees and Expenses do not offset the Management Fee. Consulting Fees and Expenses are expected to, at the discretion of the General Partner taking into account the particular Services, include cash fees, a profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or

other incentive-based compensation to the Special Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultant, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, the Fund is expected to provide opportunities for Special Consultants to invest in the Fund and/or its portfolio companies (without the payment of management fees or carried interest). Special Consultants are also expected to receive reimbursement of certain costs and expenses, including travel, meals, lodging and reasonable and customary entertainment, that are incurred in connection with providing Services. Special Consultants also may receive remuneration from the General Partner and/or the Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies and may receive certain other benefits, including a salary, guaranteed payments, office space, business cards, paid time off, and/or health insurance. Such investment opportunities, reimbursements and other compensation paid to a Special Consultant (including Consulting Fees and Expenses) will not offset the Management Fee. The executive partners described in Section IV. “Mill Point Team and Executive Partners” provide Services to portfolio companies of existing Mill Point Funds and typically such persons receive a quarterly consulting fee, a profits interest, and the right to make a co-investment with respect to such portfolio company. The General Partner expects to have a similar arrangement between such operating partners and the portfolio companies of the Fund.

Special Consultants may have a limited partnership or profit interest in the Fund, the General Partner, one or more other investment funds sponsored by the General Partner or in an affiliate of the General Partner. Special Consultants may also receive cash fees and benefits from Mill Point. Although the General Partner intends to retain Special Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, the General Partner intends to retain only such Special Consultants which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. As discussed in Section VI. “Risk Factors – Co-Investments” below, Special Consultants are expected to be offered the opportunity to co-invest in portfolio companies.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Mill Point employees, (ii) portfolio company directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of the Fund and/or the General Partner and cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund’s business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities may result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Fund. Mill Point has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision found that, in certain circumstances, a fund could be treated as a “trade or business” for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company

to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Memorandum, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Co-Investments. The General Partner is authorized, in its sole discretion, to provide or commit to provide co investment opportunities to one or more Limited Partners and/or other persons, including other sponsors, market participants, finders, operating partners, Special Consultants and other service providers, Management Company personnel and/or certain other persons associated with the General Partner and/or its affiliates, in each case on terms to be determined by the General Partner in its sole discretion. Potential conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, will not necessarily always be in the best interests of the Fund or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partner will consider some or all of a wide range of factors, which include factors which benefit the General Partner. These factors include, without limitation, the following: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that may result from a potential co investor's participation in a co-investment opportunity; (iii) a potential co investor's commitment to the Fund and/or commitment to one or more other Mill Point investment vehicles; (iv) the likelihood that a potential co investor may invest in a future Mill Point Fund or other Mill Point investment vehicle; (v) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (viii) whether the potential co-investor's participation in an investment opportunity may subject the Fund or its affiliates to legal, regulatory, reporting or other burdens or could impair the ability of either the General Partner or Mill Point to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (x) lender requirements; (xi) if the potential co-investor is a service provider of the Fund, Mill Point or their respective affiliates; and/or (xii) whether the General Partner or Mill Point believe that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund, other Mill Point Funds, or Mill Point. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the General Partner in consultation with other participants in the relevant transactions, such as a co-sponsor. Additionally,

from time to time, certain service providers (e.g., lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Mill Point, a fund or portfolio company in connection with the services provided. Co-investment opportunities typically will be offered to some and not to other Limited Partners. The General Partner also expects to offer co-investment opportunities to Mill Point's executive partners, including those listed in Section IV. "Mill Point Team and Executive Partners," and may offer co-investment opportunities to other Special Consultants. The General Partner's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to the Fund, any Mill Point Funds or any other co-investment vehicle, and such allocations may be more or less advantageous to some persons or entities than to others.

The Fund reserves the right to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments are expected to involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, may cause the investment to be reviewable by CFIUS or another U.S. or other national security investment clearance regulator or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

In the event that the Fund and the co-investors invest together through a holding company, the expenses related to the structuring, formation and operation of such holding company will generally be allocated pro rata amongst the Fund and the co-investors in such vehicle. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction are expected to be borne by the Fund, and not by any potential or expected co-investors (including operating partners, Special Consultants and Mill Point employees). However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such fees and expenses.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Fund and the General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors. In such a situation, Limited Partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the Governing Documents. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Consumer-Related Industries. Consumer industries are typically highly competitive and are typically characterized by relatively low barriers to entry and a crowded field of competitors. The long-term market success of a consumer industries company is generally subject to a variety of factors, many of which are outside of the control of the Fund and the Fund's portfolio companies. For instance, consumer

spending may be disproportionately affected by adverse economic conditions and, in respect of certain market segments, may be difficult to predict. In addition, consumer industries companies may face competition from a number of other, more established market participants, including global companies with significantly greater resources. It is not uncommon for a consumer industries company to ultimately be unsuccessful in gaining a significant market position, and anticipated market opportunities may not develop as expected. In either case, the consumer industries companies in which the Fund may invest may be affected in a materially adverse manner.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. The Fund and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the General Partner intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Fund and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, the Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the General Partner or one of its affiliates or service providers holding its financial or investor data, the General Partner, its affiliates or the Fund may also be at risk of loss.

Fees and Expenses. The Fund will pay and bear all expenses related to its operations, including management fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of the Fund, such expenses may be substantial and may surpass the Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by Limited Partners on their investment in the Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time may exceed expectations.

Early Termination of the Investment Period; Early Termination of the Fund. If, pursuant to and in accordance with the terms of the Governing Documents, the Investment Period is terminated earlier than anticipated, there can be no certainty regarding the Fund's ability to consummate investment opportunities thereafter. Moreover, it is possible that the Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose

of its investments at a disadvantageous time or make an in-kind distribution (resulting in Limited Partners not having their capital invested and/or deployed in the manner originally contemplated).

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

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

Loans in Lieu of Distributions. Pursuant to the Governing Documents, certain distributions to the General Partner may be deferred to the extent the amount distributable exceeds the General Partner's tax basis in the Partnership. In such case, the deferred distribution amount may be loaned by the Partnership to the General Partner. Any interest accruing with respect to such a loan will be allocated and distributed solely to the General Partner.

Agreements with Certain Investors. The Fund and/or the General Partner expect to enter into Side Letters with particular Limited Partners in connection with their respective admissions to the Fund without the approval of any other Limited Partner, which have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the Governing Documents and any related subscription agreement) with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners, and such rights may be significant. Such rights, terms or confirmations in any such Side Letter or other similar agreement may include (i) excuse, exclusion or withdrawal rights applicable to particular investments or Limited Partners (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, certain investments); (ii) reporting obligations of the General Partner; (iii) economic arrangements (including alternative fee or other compensation arrangements); (iv) co-investment opportunities; (v) limits on indemnification obligations; (vi) consent rights to certain Partnership Agreement amendments; (vii) Limited Partner Advisory Board seats; (viii) waiver of certain confidentiality obligations; (ix) consent of the General Partner to certain transfers by such Limited Partner; or (x) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such Limited Partner.

Disclosure of Confidential Fund and Investor Information. The Limited Partners are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which may compel public disclosure of confidential information regarding the Fund, its investments and its investors. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and Side Letters) that investors in private equity funds that are subject to such laws have in place with private equity funds. The Fund may incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the Limited Partners will have pursuant to the Governing Documents to maintain the confidentiality of the Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. The General Partner may also in certain circumstances, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such a Limited Partner, as more fully described in the Governing Documents. There can be no assurance that such information will not be disclosed by the Fund, the General Partner, Mill Point, their affiliates and personnel, portfolio companies or services providers to any of them including, without limitation, to comply with laws, regulations or policies to which they are or may become subject. In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers, such as Mill Point, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of the Fund information could have an adverse effect on the Fund and its investors, for example, by affecting the Fund's competitive advantage in finding attractive investment opportunities or exiting existing investments on attractive terms.

Electronic Delivery of Certain Documents. Pursuant to the subscription agreement entered into by a Limited Partner in respect of the Fund, such Limited Partner may consent to electronic delivery (including email, facsimile or posting on the Fund's web-based investor reporting site or other Internet service in accordance with the Governing Documents) of (i) any notices or communications required or contemplated to be delivered to such Limited Partner by the Fund, the General Partner or any of their respective affiliates, pursuant to applicable law or regulation (including, without limitation, the IAA), at the option of the person making such delivery, and (ii) capital call notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such Limited Partner under the Governing Documents or under any Side Letter with such Limited Partner. There are certain costs and possible risks (e.g., system outages) associated with electronic delivery. Moreover, the General Partner cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems, malfunctions, theft of information or related problems that may be associated with the use of an Internet-based system.

Regulation and Enforcement. The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices. In recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals in which the target remains intact to much smaller deals in which a target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and could be subject to U.S. Department of Justice (the "DOJ") investigation and civil and criminal prosecution resulting in fines. The Antitrust Division of the DOJ has previously issued information requests relating to private equity transactions among multiple

fund sponsors, and in 2014 several fund sponsors settled claims that they had conspired to not bid against each other on eight large “take-private” buyouts that occurred prior to the 2008 global financial crisis. There can be no assurance that the Fund will not be subject to third-party litigation and/or investigations involving consortium bids.

In addition, numerous regulatory initiatives have been launched and significant legislation has been enacted as a result of the severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds that occurred during the 2008 global financial crisis. U.S. regulators, including the U.S. Federal Reserve System (the “Federal Reserve”), the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have also recently warned banks against leveraged lending that load companies with large amounts of debt. Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, whether in the U.S. or outside of it, could further increase the cost of acquiring, holding or divesting portfolio investments and the cost of operating the Fund, as well as harm the profitability of enterprises and interfere with the ability of the Fund to engage in certain transactions.

Pay-to-Play Laws, Regulations and Policies. A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the General Partner, any of its employees or affiliates or any service provider acting on their behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the General Partner, and thus, the Fund. Limited Partners may also seek to pursue individual remedies, including withdrawal rights, which may be included in Side Letters or otherwise imposed by statute.

General Tax Considerations. An investment in the Fund involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor’s particular circumstances. The investment decisions of the General Partner and the Management Company will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all Partners. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. In addition, the tax considerations relevant to a Partner may depend on whether such Partner invests in the Main Fund or the Blocker Fund. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations.

Industry Relationships. As with other private equity fund sponsors, as part of Mill Point’s business, the Principals, Mill Point and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Mill Point. Certain of these third parties may: (i) introduce investment opportunities to Mill Point; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Mill Point or portfolio companies of the Mill Point Funds. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with the Principals. In addition, such third parties may invest in one or more Mill Point Funds; co-invest in one or more of their portfolio companies of the Mill Point Funds, or provide other significant business or investment services to Mill Point, the Mill Point Funds and/or their

portfolio companies. These relationships may influence the General Partner in deciding whether to select or recommend any such third-party to perform services for the Fund or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Fund or its portfolio companies, as applicable.

Acts of God. The Fund's investments may be susceptible to the effects of "Act of God" events, including, without limitation, earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, electricity shortages or other similar national or local emergencies, that are beyond the control of and may not be easily foreseeable by, the Fund, the General Partner or the Management Company.

Mandatory Withdrawal. Under the Governing Documents, the General Partner may require a Limited Partner to withdraw from the Fund if, among other things, failure to do so would require the Fund to register the Interests in the Fund under the Securities Act, would require the Fund to register as an investment company under the Investment Company Act or would result in the characterization of the Fund's assets as assets of a "benefit plan investor," or would otherwise subject the Fund, the General Partner or the Management Company to restrictions that would make it impossible, impractical or uneconomical for any of the foregoing to operate as intended.

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

Products or Services Received by the Fund from Portfolio Companies. From time to time, certain portfolio companies of the Mill Point Funds may provide Mill Point and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Environmental Hazards. Some of the Fund's portfolio companies may generate, emit, store, transport and arrange for disposal of hazardous materials as a consequence of their operations and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. In addition, under environmental laws enacted by the U.S. and various states, owners of property may be liable for the clean-up and removal of hazardous substances even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Compliance with these laws and regulations and obtaining necessary operating permits and licenses can be costly and failures to comply can result in material monetary civil and criminal sanctions. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property.

Allocation of Expenses. The General Partner and its affiliates expect from time to time to incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Fund and one or more future Mill Point Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by the Fund and each Mill Point Fund that participated or was expected to participate in such investment. The Fund and such Mill Point Fund will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as the General Partner considers, in good faith, to be fair and equitable. Although the General Partner and its

affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis as described herein, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations may involve inherent matters of discretion and conflicts of interest. Notwithstanding the foregoing, the General Partner and its affiliates may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

In addition, the Fund, through portfolio companies or directly, may bear the cost, including compensation, of directors, executives or consultants to portfolio companies, which may include former senior principals or employees of Mill Point, in connection with management or consulting services provided by such persons. Any such cost will generally not offset management fees paid to Mill Point. Because such persons are former senior principals or employees of Mill Point, Mill Point could have a potential conflict of interest in approving such arrangement, although it seeks to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

Fees from Portfolio Companies. The General Partner, the Management Company, the Principals or any of their respective affiliates, subject to certain limitations, may earn directors' fees, advisory fees, management fees, consulting fees, investment banking fees, monitoring fees, broker's and finder's fees, transaction fees, commitment, topping, break-up fees and litigation payments or equivalent compensation, from portfolio companies and from other persons or entities in connection with potential or actual portfolio investments and such fees shall be for the sole account of the General Partner, the Management Company, the Principals or any of their respective affiliates. Such fees may create a conflict of interest with respect to the role of the General Partner, the Management Company, the Principals or any of their respective affiliates in connection with the Fund. Except for the Management Fee offset described in Section V. "Summary of Principal Terms," Limited Partners will receive no benefit from such fees.

Conflicts of Interest

Mill Point and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Mill Point will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Mill Point's conducting its activities, the interests of a Fund likely will conflict with the interests of Mill Point, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Mill Point will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by the Principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents and Mill Point's procedures regarding allocation. Without limitation, the Principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Mill Point personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. The Principals and Mill Point's investment staff will continue to manage and monitor such investments until their realization. Such other investments that the Principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a

Fund. Following the commitment period of a Fund, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments. Unless restricted by the Governing Documents, Mill Point personnel are permitted, subject to approval by the Chief Compliance Officer, to serve on boards or act in other roles unaffiliated with Mill Point, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles.

From time to time, Mill Point will be presented with investment opportunities that would be suitable not only for a Fund, but also for other funds and other investment vehicles operated by advisory affiliates of Mill Point. In determining which investment vehicles should participate in such investment opportunities, Mill Point and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Mill Point is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Mill Point in a portfolio company may also raise the risk of using assets of a client of Mill Point to support positions taken by other clients of Mill Point.

Mill Point will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Mill Point reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Governing Documents, Side Letters and Mill Point's procedures regarding allocation. Mill Point's procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; Mill Point's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Mill Point's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; perceived public relations and reputational benefits or costs; and whether Mill Point believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Funds or Mill Point. Mill Point reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Mill Point or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of Mill Point and its affiliates make capital investments in or alongside certain Funds, Mill Point and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Mill Point's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Mill Point will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Mill Point expects to be subject, discussed herein, did not exist.

In certain cases, Mill Point will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Mill Point will use its discretion to select such transferees based on suitability and other factors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Mill Point and its affiliates reserves the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

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

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Mill Point or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Mill Point. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, Mill Point and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Mill Point personnel or persons serving at their request), or to influence their appointment, and to

determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Mill Point and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Mill Point.

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

In connection with its services to the Funds and their investments, Mill Point, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Mill Point's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Mill Point and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Mill Point Information**"). In many cases, Mill Point Information will include tools, procedures and resources developed by Mill Point to organize or systematize Mill Point Information for ongoing or future use. Although Mill Point expects its Funds and their portfolio companies generally to benefit from Mill Point's possession of Mill Point Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or portfolio company from which Mill Point Information was originally received.

Mill Point Information will be the sole intellectual property of Mill Point and solely for the use of Mill Point. Mill Point reserves the right to use, share, license, sell or monetize Mill Point Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Mill Point generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Mill Point or a related person of Mill Point (which may include a portfolio company of such Fund); (ii) an entity with which Mill Point or its affiliates or current or former members of their personnel has a relationship or from which Mill Point or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Mill Point personnel are seconded, or from which Mill Point receives secondees; or (iii) certain limited partners or their affiliates. For example, Mill Point expects to be presented with

opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Mill Point to potential conflicts of interest, because, although Mill Point selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Mill Point has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Mill Point, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Mill Point), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Mill Point will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Mill Point generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Mill Point has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Although uncommon, from time-to-time Mill Point expects to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Mill Point, or co-investors or co-investment vehicles. Such transactions are expected to arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of Mill Point, Mill Point reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, Mill Point reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Mill Point intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund

Mill Point and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Mill Point and/or its affiliates; conversely, former personnel or executives of Mill Point and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by Mill Point. Similarly, Mill Point, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Mill Point and/or its affiliates, and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Mill Point entities) to Mill Point personnel and their estate planning vehicles. Mill Point may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party

service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Mill Point information about markets and industries in which Mill Point operates (or is contemplating operations) or will provide other services that are beneficial to Mill Point. Mill Point may have a conflict of interest in making such recommendations, in that Mill Point has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

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

Mill Point, its equity holders, officers, principals and employees reserve the right to buy or sell securities or other instruments that Mill Point has recommended to a Fund. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Mill Point have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore are expected to have additional conflicting interests in connection with these investments.

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

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to Executive Partners and other consultants (including consultants introduced or arranged by Mill Point and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. The Executive Partners generally make use of Mill Point's resources or otherwise are associated with Mill Point. The Executive Partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the Management Fee of any Fund, as described herein. Although the use of Executive Partners and the allocation of compensation paid to them by Mill Point, its affiliates and/or the portfolio companies subjects Mill Point and/or its affiliates to potential conflicts of interest, Mill Point believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Executive Partner is lower than market rates for the services provided and/or if the services of the Executive Partner align with Mill Point's model for the portfolio company and improve portfolio company performance. Although Mill Point seeks to retain Executive Partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Mill Point also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for

such persons in a manner that Mill Point believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Executive Partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Mill Point may not otherwise have done so.

Mill Point and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

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

DISCIPLINARY INFORMATION

Mill Point and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mill Point Capital is affiliated with other investment advisers, including the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Mill Point Capital's registration in accordance with SEC guidance. These affiliated general partner entities operate as a single advisory business together with Mill Point Capital and serve as managers or general partners

of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

Mill Point has adopted a Code of Ethics and Personal Investment Policy (the “Code”), which sets forth standards of conduct that are expected of Mill Point’s principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Mill Point personnel to report their personal securities transactions, requires pre-clearance for Mill Point personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Mill Point personnel from directly or indirectly acquiring beneficial ownership of or disposing of securities with limited exceptions, without first obtaining approval from the Mill Point Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Timothy Chizak, Mill Point’s Chief Compliance Officer, at (212) 416-5815.

Mill Point and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Mill Point and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Mill Point.

Accordingly, should Mill Point or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, Mill Point generally would be prohibited from communicating such information to clients, and Mill Point will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Mill Point personnel serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Mill Point and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of Mill Point, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Mill Point and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

BROKERAGE PRACTICES

Mill Point focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, Mill Point also distributes securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Mill Point does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Mill Point sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Mill Point. In such event, Mill Point will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Mill Point reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Mill Point has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Mill Point generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Mill Point seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Mill Point generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Mill Point’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Mill Point, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Mill Point and its affiliates.

To the extent that Mill Point allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

Mill Point does not anticipate engaging in significant public securities transactions; however, to the extent that Mill Point engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Mill Point also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Mill Point expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure

that no participating Fund of Mill Point is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In Mill Point's private company securities transactions on behalf of the Funds, Mill Point reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Mill Point reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Mill Point generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Mill Point monitors companies in which the Funds invest, and the Mill Point Chief Compliance Officer performs periodic checks, no less than quarterly, to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its Limited Partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Limited Partner's U.S. tax returns and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

Mill Point and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees. *See* "Fees and Compensation."

As of the date of this Brochure, Mill Point has not entered into any solicitation or third-party marketer arrangements. However, the Firm intends to enter into an agreement with a placement agent in the near future. This arrangement will comply with Rule 206(4)-1 of the Advisers Act.

CUSTODY

Mill Point maintains custody of assets held in the name of one or more Funds with the following qualified custodians: First Republic Bank, 111 Pine Street, San Francisco, CA 94111. The Funds are also subject to an annual audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board and the audited financial statements are distributed to each investor annually. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

INVESTMENT DISCRETION

Mill Point has discretionary authority to manage investments on behalf of each Fund. As a general policy, Mill Point does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Mill Point and/or its affiliates have entered, and expect to enter, into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Mill Point assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the Limited Partners of such Fund.

VOTING CLIENT SECURITIES

Mill Point has adopted the Mill Point Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that Mill Point votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Mill Point generally believes its interests are aligned with those of each Fund's investors, for example, through the Principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Mill Point may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund's advisory board is authorized to approve Mill Point's vote in a particular solicitation. Mill Point does not consider service on portfolio company boards by Mill Point personnel or Mill Point's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Mill Point when voting proxies on behalf of a Fund. If you would like a copy of Mill Point's complete Proxy Policy or information regarding how Mill Point voted proxies for particular portfolio companies, please contact Timothy Chizak, the Mill Point Chief Compliance Officer, at (212) 416-5815, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Mill Point does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.