

Form ADV Part 2A: FIRM BROCHURE



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This brochure (“Brochure”) provides information about the qualifications and business practices of Periscope Equity LLC (“Periscope”). If you have any questions about the contents of this Brochure, please contact us at (312) 281-6205 or info@periscopeequity.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Periscope is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

There have been no material changes since Periscope’s last annual filing of its Brochure dated March 28, 2023. Periscope routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices. In this year’s filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2023 and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

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Item 4 – Advisory Business

Periscope Equity LLC (together with its fund general partners (unless otherwise specified), “Periscope” or the “Firm”), a Delaware limited liability company, is a private equity firm based in Chicago. Founded in 2012 to invest in lower middle-market technology-enabled service and software companies, Periscope seeks to leverage data and technology to accelerate the services economy.

Periscope serves as the investment adviser for, and provides discretionary investment advisory services to, private funds as well as to co-investment special purpose funds established to invest alongside a fund in a single portfolio company (the “Co-Investment Funds” and collectively with the private funds, the “Funds” unless the context otherwise requires). In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of Periscope.

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of the Funds. These General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), pursuant to Periscope’s registration in accordance with SEC guidance. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, Periscope has been designated the role of investment adviser. For more information about the Funds and General Partners, please see Periscope’s Form ADV Part 1, Schedule D, Section 7.A. and Section 7.B.(1).

Periscope provides investment advisory services as a private equity fund manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies.” Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although (i) members of Periscope or representatives appointed by the Firm are expected to serve on the boards of, or otherwise act to influence control of the management of, such portfolio companies and will therefore have a significant impact on the long-term direction of the company, including the selection of management team members and (ii) in some cases, Periscope will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Periscope’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 of such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances.

Periscope’s investment advice and authority for each Fund is tailored to the investment objectives of that Fund; Periscope does not tailor its advisory services to the individual needs of investors in its

Funds. The Fund investment objectives are described in and governed by, as applicable, the private placement memorandum, limited partnership agreement, subscription agreements, investment advisory agreements, side letter agreements and other governing documents of the relevant Fund (collectively, “Governing Documents”) and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Documents. The Firm does not seek nor require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Periscope has entered into side letters with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Periscope in each case that have the effect of establishing rights under, or altering or supplementing, a Fund’s Governing Documents. Examples of side letters entered into include provisions whereby investors have expressed an interest in participating in co-investment opportunities (and for Fund I, certain co-investment rights for investors over a threshold commitment amount in the event co-investment was offered), certain fee arrangements, notification provisions, reporting requirements, advisory committee representation and “most favored nations” provisions, among others. These rights, benefits or privileges are not always made available to all investors, consistent with the Governing Documents and general market practice. Commencing in March 2025, Periscope will make required disclosure of certain side letters to all investors (and in certain cases, to prospective investors) in accordance with the new Private Fund Rule. Side letters are negotiated at the time of the relevant investor’s capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Periscope does not participate in wrap fee programs.

Principal Owner

Periscope is owned by Managing Partner Steven Jarmel.

Regulatory Assets Under Management

As of December 31, 2023, Periscope managed approximately \$436,305,427 in Fund regulatory assets, all managed on a discretionary basis.

Item 5 – Fees and Compensation

Periscope and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation

in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences in fees and expenses exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. The following is a general description of fees, compensation and expenses of the Funds. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Periscope is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Periscope charges each Fund a management fee (the “Management Fee”), generally 2% per annum of non-affiliated investor’s commitments. Management Fees are initially charged at 2% of each non-affiliated investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee is equal to 2% of each non-affiliated investor’s invested capital with respect to investments that have not been disposed of or completely written off. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write-downs (whether temporary or permanent), except in the case of investments that have been permanently written down. Permanent write-down determinations are made in the discretion of the valuation committee in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, for certain Funds, where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of the investment following such event exceeds the total amount of the Fund’s investment contributions relating to the investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed quarterly in advance, Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to investors. All Management Fees were negotiated with the Fund’s investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise agreed to with investors.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee and Management Fees can differ from one Fund to another as well as among investors in the same Fund. Such differences can arise from the size of an investor’s commitment to

a Fund, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Periscope employees (including employees investing through a General Partner), affiliates, certain Operations Group members (defined below) and each of the foregoing's family members investing in a Fund, in each case as applicable (although these investors generally pay their pro rata share of certain Fund expenses). Similarly, investors in a Co-Investment Fund generally pay a reduced or no Management Fee on the co-investment portion of their investment (although such co-investors generally pay Management Fees on the main Fund portion of their investment, if applicable, and pay their pro rata share of certain expenses as described more fully below).

Management Fees will generally be reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Periscope in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; and (iii) a Fund's allocable portion of certain supplemental fees and compensation with respect to portfolio investments, including all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any Periscope person from any portfolio company or prospective portfolio company in respect of a Fund's investment or prospective investment therein (but with respect to non-cash consideration, only to the extent of the net cash proceeds as and when received by any Periscope person), in each case subject to a pre-determined annual minimum (a "fee basket") and less reimbursements and other expenses incurred in connection with any consummated or unconsummated transactions or with generating such fees. For Fund I, Operations Group members' time and overhead are considered portfolio company service costs, are paid by Periscope and reduce the amount of fees subject to offset for time spent on specific portfolio company initiatives.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) any fees or compensation paid to or on behalf of Operations Group members or Operating Partners, which varies by Funds and is qualified by each Fund's Governing Documents; (ii) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) broken deal expenses; (v) profits interests or compensation to an affiliate (such as an Operating Partner) that was entered into prior to such person becoming an affiliate of Periscope, regardless of when the interests, compensation or amounts crystallize or vest; (vi) fees paid to third parties (and not to Periscope or its employees) who Periscope appoints to the board of a portfolio company; (vii) fees received from a co-investor or Co-Investment Fund; or (viii) any portfolio company directors' or board fees paid by a former portfolio company to a Periscope employee who remains on the company's board of directors following the Fund's disposition of its investment in the company or otherwise. Further, the Management Fee offset for Fund II is subject to certain contractual provisions regarding the allocation of supplemental fees based on Fund II's ownership percentage in applicable portfolio companies on a fully diluted basis, as negotiated with Fund II's investors and as detailed in the Fund II Governing Documents. Accordingly, Fund II will only benefit from the Management Fee reduction described above with respect to its allocable portion of any such supplemental fees and not the portion allocable

to any other investor (which could include other Funds, Co-Investment Funds, co-investors, third parties, portfolio company management or employees and/or others) that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment. Receiving an allocable amount of supplemental fees that do not offset the Management Fee gives Periscope an incentive to maximize such amounts and to make and structure and potentially syndicate investments that could generate such amounts.

To the extent that a Management Fee offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

Carried Interest

Each Fund's General Partner is entitled to be allocated carried interest ("Carried Interest") with respect to the Funds, which is generally equal to 20% of all realized profits net of all expenses in excess of an 8% compounded preferred return and catch-up provisions. Each Fund's Carried Interest calculation, as well as any clawback provisions, are further described in full detail in the relevant Fund's Governing Documents and more briefly in Item 6, below.

Fund Expenses

Each Fund is governed by its own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund.

Fund expenses means all fees, costs, expenses, liabilities and obligations relating to a Fund's and/or its subsidiaries' activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to origination, identifying and sourcing of investment opportunities for a Fund, including meeting with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the structuring, organizing, 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, 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 and deal-sourcing software and service providers, consultants and

similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Fund, Periscope, a 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; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository (including any depository appointed pursuant to the AIFMD), Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof, trustee, record keeping, account and similar services; (vii) legal, accounting, research, auditing, administration (including fees and expenses associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including consulting and retainer fees, salary and other compensation paid and benefits provided to the Operations Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services; (viii) expenses associated with the reporting, filings or other ongoing compliance requirements contemplated by the AIFMD (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; (ix) reverse breakup, termination and other similar fees; (x) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (xi) filing, title, transfer, survey, registration and other similar fees and expenses; (xii) printing, communications, mailing, courier, marketing and publicity; (xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with investors, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xiv) compliance with any financial account reporting regime applicable to the Funds, any alternative investment vehicle and/or the General Partners, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web

portal, extranet tools, computer software (including accounting, investor reporting and ledger systems, but excluding, for the avoidance of doubt, any software related to customer relationship management) or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds and/or investors; (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with compliance with the EU Data Protection Law or FOIA); (xvii) to the extent provided in the relevant Governing Documents, or otherwise approved by Periscope in its sole discretion, activities or proceedings of an advisory committee (including any costs and expenses incurred by representatives of a General Partner, advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of an advisory committee); (xviii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person 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; (xix) 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; (xx) any annual investor meeting or other periodic, if any, meetings of investors and any other conference, meeting or webcast with any investor(s), and any periodic executive forum of portfolio company management and other persons, regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund investors or representatives thereof; (xxi) the Management Fee; (xxii) except as otherwise determined by Periscope 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 if it were incurred in connection with such 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 and expenses related to any structuring or restructuring of such Fund and/or its affiliated entities; (xxiii) the termination, liquidation, winding-up or dissolution of a Fund and any legal entities owned directly or indirectly by a Fund, including portfolio companies and related entities; (xxiv) defaults by investors in the payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Funds, the parallel Funds, the General Partners, the parallel Fund General Partners, the ultimate general partners, Periscope, any entities owned directly or indirectly by the Funds (including portfolio companies) and any alternative investment vehicle of the Funds or the parallel Funds, including the preparation, distribution and implementation thereof; (xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto, any regulatory expenses of a General Partner incurred in connection with the operation of a Fund and any costs and

expenses related to compliance with any environmental, social or governance investment considerations and policies of a General Partner and/or a Fund and/or (B) any costs and expenses related to the validation of any payments made to a Fund or a General Partner in connection with any voluntary or compulsory review (including any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, 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 relevant Governing Documents; (xxviii) any experts, including independent appraisers, engaged by Periscope in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles managed or controlled by a General Partner or any of its affiliates; (xxix) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer or any investor's name change, internal restructuring or change in registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against a Fund and/or any alternative investment vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund and/or any alternative investment vehicle (except to the extent that a Fund is reimbursed therefor by a reimbursing partner) and any costs and expenses of or related to the tax representative; (xxxi) distributions to investors and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxii) unreimbursed expenses and unpaid fees of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxiii) compliance or regulatory matters, except as otherwise set forth in the relevant Governing Documents, including compliance with the limited partnership agreements and/or any side letter and similar agreement; (xxxiv) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with investors and "most-favored-nations" election processes in connection therewith; (xxxv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of Periscope at any trade conference, including any applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses; (xxxvi) any travel (including, where appropriate as determined by Periscope, the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class commercial airfare), car or ride sharing services or other modes of transportation), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxvii) any organizational expenses; (xxxviii) any placement fees; and (xxxix) any other fees, costs, expenses, liabilities or obligations approved by an advisory committee but not including (A) ordinary overhead and administrative expenses that are payable by Periscope pursuant to the Governing Documents, (B) any expenses included as part of the definition of "Investment Contributions" as defined in the relevant Governing Documents and (C) excluded regulatory expenses (also as defined in the relevant Governing Documents). For information on Periscope's brokerage practices and fees, please see Item 12, below.

Out-of-pocket expenses associated with completed transactions are typically reimbursed by portfolio companies or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions (“broken deal expenses”) are paid by the relevant Fund(s) selected as proposed investors in such transaction, including those terminated before the investor’s admission into a Fund.

Expense Reimbursement

Certain expenses related to Periscope’s oversight of portfolio companies incurred on behalf of the Funds are reimbursed by a portfolio company pursuant to a management services agreement or other agreement with the specific portfolio company. These fees and expenses are often paid by Periscope when incurred and invoiced in arrears or are paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which often will include expenses for first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent a Fund or Periscope initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Periscope will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Periscope for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Periscope, a General Partner, their respective affiliates, Operating Partners or the Operations Group will not be offset against the Management Fee payable by the Funds.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund’s organizational expenses, including legal, accounting, filing, capital raising, travel and other organizational expenses (“Organizational Expenses”). The amount and type of Organizational Expenses varies by Fund and is further detailed in the Governing Documents of such Fund. Any amounts in excess of such permitted limit are borne by a Fund and offset dollar for dollar against Management Fees.

Operations Group Fees and Expenses

Periscope has established an Operations Group of non-investment professionals employed or retained by Periscope or an affiliate to provide services to the Funds and/or their respective portfolio companies and/or to support Periscope, the General Partners and/or their respective investment professionals in connection with their investment activities on behalf of the Funds. Operations Group members spend all or any portion of their time providing operational due diligence for prospective and consummated transactions, as well as assisting with post-closing operating initiatives for portfolio companies, including, without limitation, manufacturing, sales, marketing, finance, tax, technology, operations, financing, legal, consulting, real estate/facilities management, human resources, acquisition, integration/rationalization and/or other operations services, acquisition or other due diligence, or similar services to the Funds, any alternative investment vehicle or any portfolio company or prospective portfolio company of a Fund or any alternative investment vehicle.

Depending on the nature of the relationship, members of the Operations Group are entitled to receive benefits from Periscope or its affiliates, including a salary, bonus, benefits (including health insurance and the use of office space, as applicable) and guaranteed payments, co-investment rights, equity allocations (including stock), a profits interest, options in a portfolio company or a percentage of the carried interest in either a portfolio company or a Fund. Operations Group members track their time, which along with reimbursements for overhead and other out-of-pocket expenses, such as travel to and from portfolio companies, is billed to either (i) a portfolio company (for Fund I, Operations Group members' time and overhead are considered portfolio company service costs, are paid by Periscope and reduce the amount of fees subject to offset) for time spent on specific portfolio company initiatives, (ii) a Fund for time spent on general Fund initiatives or (iii) Periscope for time spent on management company initiatives or meetings. To the extent that Operations Group members are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Operations Group member's services at a time when fewer portfolio companies or Funds make use of such Operations Group member. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of work generated by the Operations Group members.

None of the fees, reimbursements, other compensation or reimbursements received by Operations Group members are offset against Management Fees.

Operating Partners Fees and Expenses

Periscope partners with experienced individuals to actively source, oversee and grow portfolio company investments. These individuals ("Operating Partners") have been retained to research, identify and provide recommendations regarding target markets, market segments and companies for potential acquisition or investment. Operating Partners are compensated through regular service payments and an additional fee paid upon the successful acquisition of a portfolio company sourced by such Operating Partner or in which their diligence and insight were crucial to the acquisition. Operating

Partners generally also receive economics in the underlying portfolio company. In addition, Operating Partners generally sit on the boards of Periscope portfolio companies and receive fees for board service from the relevant portfolio company. In the event an Operating Partner provides work directly to a portfolio company in addition to board service, any such fees are paid by the portfolio company directly to the Operating Partner. Operating Partners are also reimbursed for the cost of such travel to and from portfolio companies.

Reimbursement for compensation and expenses to Operating Partners is paid by the portfolio company in the case of Fund II portfolio companies and for Fund I, half of the fees are paid by portfolio companies and the other half are considered portfolio company service costs, which are paid by Periscope and reduce the amount of Fund I fees subject to offset. To the extent that Operating Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Operating Partner's services at a time when fewer portfolio companies or Funds make use of such Operating Partner. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of work generated by the Operating Partner.

None of the fees, profits interests, reimbursements, other compensation or reimbursements received by Operating Partners are offset against Management Fees.

Portfolio Company Remuneration

As mentioned above, Periscope receives certain supplemental fees and compensation with respect to portfolio investments. Periscope generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of these supplemental fees are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Periscope on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. In general, supplemental fees are not typically negotiated with portfolio companies on an arm's-length basis and such supplemental fees could adversely affect a portfolio company's financial performance. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the amount of hours performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Periscope determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. Periscope endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Periscope will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. In the case of amounts deferred, such payments will generally be payable in the future, which can result

in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Periscope makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly situated portfolio companies.

Fee Receipt Allocation

From time to time, Periscope, a Fund or a portfolio company agrees to pay all or a portion of a transaction fee, Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, advisor, Operations Group member, Operating Partner, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments or incentive equity payments based on the applicable portfolio company meeting certain success hurdles. All such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to portfolio company investors at the time of such portfolio company's exit. None of these fees or compensation allocations offset Management Fees payable by a Fund.

Co-Investment Fees and Expenses

In certain circumstances, Periscope permits certain investors to co-invest in investments alongside one or more Funds, subject to Periscope's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements or agreements with lenders. Where a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Expenses incurred for direct co-investments are borne directly at the portfolio company. Since co-investments are incremental to the investment activities of a main Fund, any compensation received in connection with, related to or allocable to such co-investment does not reduce the Management Fee paid by such Fund that has 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 benefit from the portion of any fee that relates to such co-investors, subject to the provisions regarding Management Fee offset in each Fund's Governing Documents.

In the event a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees relating to such proposed but not consummated transaction ("broken deal expenses") will generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly,

by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a portfolio company through a co-investment vehicle or Co-Investment Fund in connection with such transaction (such as for a follow-on investment), such vehicle and/or co-investor is expected to bear its share of such broken deal expenses (which is typically recorded at the portfolio company).

Other Expenses

From time to time, employees of Periscope are permitted to be seconded to fill positions at portfolio companies, provided that such employee costs are no greater than what would have been paid to such employee for similar overall services, as determined by the relevant Fund General Partner in good faith. These amounts will be paid by the applicable portfolio company and such amounts will not offset the Management Fee payable to Periscope.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Periscope determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or Periscope. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Periscope will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in Periscope's sole discretion. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Periscope.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, the relevant General Partner is entitled to receive a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits (although some Funds charge a lower Carried Interest allocation) subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all capital called to pay relevant Fund expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents received by each investor prior to investment in such Fund.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Funds or investors in a Fund. Specifically, if Periscope employees and their respective family or certain Operating Partners and Operations Group members are Fund investors, they will generally pay reduced Carried Interest or none at all. Similarly, investors in Co-Investment Funds generally pay a reduced or no Carried Interest on the co-investment portion of their investment.

The fact that a General Partner's Carried Interest allocation is based on the performance of each Fund can create an incentive for Periscope to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to a Fund that earns a higher Carried Interest, if applicable. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Periscope to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel Funds to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses a Fund sustains will reduce the General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (vi) Periscope's ability to attract future investors is tied to the performance of its investments. Periscope generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

Periscope manages multiple Funds with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Periscope's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Periscope generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund in which Periscope or an affiliate has a greater financial interest. To the extent that Periscope manages Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Periscope personnel are assigned different percentages of Carried Interest in different Funds, Periscope and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, Periscope allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Periscope's policies and

procedures regarding investment allocation and the applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Periscope. Periscope's procedures are designed to ensure that all investment decisions are made in accordance with Periscope's fiduciary duties to its Funds and without consideration of Periscope's (or its affiliates' or employees') pecuniary interest. Periscope will not allocate investment opportunities based in whole or in part on the relative fee structure or amount of fees paid by any Fund or the profitability of any Fund. Investment allocation decisions are determined by the investment committee.

Item 7 – Types of Clients

Periscope provides investment advice to its Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act"). The Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933 and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act, or (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act of 1933 and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Periscope and/or the Funds. The Funds typically require capital commitments from each investor of at least \$5 million, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

The investors participating in the Funds include high net worth individuals, other investment entities, university endowments, family offices, fund of funds, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations, limited partnerships, limited liability companies or other business entities or other service providers retained by Periscope, and typically include, directly or indirectly, employees of Periscope and members of their families.

On occasion, Periscope offers co-investment opportunities for certain investors to invest alongside a Fund in Fund portfolio companies. As referenced in Item 4 above, co-investments have been structured either as (i) a separate Co-Investment Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Co-Investment

Fund, Periscope considers the investment to be a Fund client, identifies the Co-Investment Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Co-Investment Fund, reserves the option to assess a Management Fee and Carried Interest on such Co-Investment Fund and includes the amount of assets of such Co-Investment Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Periscope does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, Periscope will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no cost to such co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

Opportunities to participate in co-investment transactions arise when Periscope has the opportunity for an investment in an existing or prospective portfolio company and Periscope determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund's Governing Documents or otherwise or (iv) Periscope believes the Fund will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as Periscope will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. Periscope's exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to Periscope's Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors.

Periscope will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio company, Periscope is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Periscope or its personnel. Certain service providers, including lenders and individuals who source

transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

Periscope can cause some co-investors in a Co-Investment Fund to bear a Management Fee, Carried Interest or other fees while not imposing such fees (or imposing a different fees) on other co-investors. In certain cases, co-investment opportunities can include opportunities to invest in a Fund portfolio company at a time when there is not a corresponding Fund investment or on different terms than a Fund investment. Some co-investors can be provided a board seat or observer rights at a Periscope portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

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-Investment Fund purchases a portion of an investment from a Fund after such Fund has consummated its 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-Investment Fund generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment; however, in certain instances, a post-closing sell-down or transfer could occur well after the Fund's initial purchase. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. Where appropriate, and in Periscope's sole discretion, Periscope reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that may not reflect the then-current value of such investment.

In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. As fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by Periscope, the opportunity to receive such fees could present a conflict of interest. Periscope seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments. Further, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that Periscope could

be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. In addition, to the extent that Periscope engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

In the event Periscope is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Fund Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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

Strategy

Periscope, through its Funds, generally seeks to make \$20 million to \$40 million control equity investments in technology-enabled business services companies generating \$2 million to \$8 million of EBITDA and \$10 to \$50 million of revenue, for a total transaction value of \$25 million to \$100 million. Periscope invests across its five core sub-sectors of healthcare technology, business process automation, security solutions, software and digital marketing, which Periscope believes are benefitting from shifting industry and demographic trends. By focusing on proprietary and limited process deals on the lower-end of the technology-enabled business services market, Periscope believes it will be able to close investments at attractive purchase multiples and on favorable terms. The investment and portfolio management processes are positioned to draw upon the partners' prior years of experience within the technology-enabled business services space across varied functional roles.

Risks

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive. While the following discusses risks as they relate to the Funds, co-investments will also be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment

strategy. To the extent certain co-investments pursue investments or strategies that are not pursued by the Funds, such co-investments will likely be subject to additional risks as described in their respective offering documents. Risks and potential conflicts of interest include, but are not limited to, the following:

Investments in Private Companies. The Funds' investment portfolio are 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.

Concentration of Investments; Lack of Diversification. The Funds will participate in a limited number of investments and are authorized to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry can substantially affect its aggregate return.

Bridge Financing. The Funds are authorized to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the Governing Documents. As a result, such Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations set forth in the Governing Documents.

Unspecified Investments. Investors will be relying on the ability of Periscope to locate and evaluate the investments to be made by the Funds using the proceeds of the Fund offerings. 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 Periscope will be able to identify, or that a Fund will be able to complete, portfolio company investments that satisfy such Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that a Fund will be able fully to invest its committed capital.

Competition. The business of identifying, structuring and completing private equity transactions is highly competitive. The Funds 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 Funds likely will be formed in the future by other unrelated parties. Some

of these competitors are expected to have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than Periscope.

It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified or consummated. Regardless of the extent to which the commitments of the investors are invested, the investors will be required to bear Management Fees through a Fund during the investment period based on the entire amount of the investors' commitments and other expenses as set forth in the Governing Documents.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Funds are also authorized to invest are (or can become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments are expected to be highly dependent upon various government (or private) reimbursement programs. While the Funds intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, can be ambiguous or 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 Funds invest.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. It is possible that losses on unsuccessful investments will be realized before gains on successful investments are realized. A Fund's ability to dispose of investments can be limited for several reasons. Illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments can 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 view of these limitations on liquidity, a 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 such an investment can 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, it is possible there will be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee payable to a General Partner or its designated affiliate) can exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded commitments.

Leveraged Investments; Borrowing. The Funds make use of leverage by incurring or having a portfolio company incur debt to finance a portion of their investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and

which are difficult to accurately forecast, and at times it can be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage can impose restrictive financial and operating covenants on a portfolio company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. During times when credit markets are unfavorable, it can be difficult for a portfolio company to obtain financing that it requires to fund its operations. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair a portfolio company's ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a portfolio 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 a Fund's investments in the leveraged portfolio companies in a down market. In the event a portfolio company cannot generate adequate cash flow to meet its debt service, a Fund would be expected to suffer a partial or total loss of capital invested in the portfolio company, which in turn would be expected to adversely affect the returns of such Fund. Additionally, lenders typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, it is possible such Fund will not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the applicable Fund will likely hold a larger than expected equity investment in such portfolio company and realize lower than expected returns from the portfolio company that would adversely affect the relevant Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing can also expose a Fund to potential claims by sellers of businesses which such Fund has been contracted to purchase. Moreover, the companies in which the Funds invest are not typically rated by a credit rating agency.

The Funds are expected to also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that a Fund will be compensated for providing such guarantee or exposure to such liability. Any use of leverage by the Funds generally results in interest expense and other costs to a Fund that, while not likely, can exceed, or otherwise not be covered by, distributions made to a Fund or appreciation of its investments. The Funds are authorized to incur leverage on a joint and several basis and, in connection with incurring such indebtedness, Periscope is permitted, in its sole discretion, to cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or

reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right would otherwise be unenforceable. In addition, to the extent a Fund incurs leverage (or provides any guaranty), such amounts can be secured by the capital commitments of such Fund's investors and other Fund assets. The inability of a Fund to repay any leverage secured by the capital commitments of the Funds' investors could enable a lender to issue a capital call on behalf of the relevant General Partner.

Use of Credit Facility. The Funds are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. A Fund's use of such facilities will be determined by Periscope, and the performance of a Fund can be impacted by how Periscope causes a Fund to utilize such facilities. Although the use of such a facility can increase a Fund's ability to swiftly invest capital, it also will cause such Fund to incur interest expense and other costs. Conflicts of interest are likely to arise in that the use of such facilities can and likely would, delay the need for investors to make certain contributions to a Fund, which can enhance such Fund's performance figures and thereby benefit Periscope.

In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents.

In borrowing on behalf of a Fund, Periscope is subject to potential conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, Periscope is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had Periscope called capital, and thus could result in Periscope receiving carried interest sooner than it would without borrowing. In addition, for certain Funds, when the Management Fee is calculated as a percentage of invested capital, an investor would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription

line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Investor interests in the Funds are generally not permitted to be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of Periscope, which can be withheld pursuant to the Governing Documents, and the volume of transfers permitted in any calendar year can be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Internal Revenue Code. Voluntary withdrawals from the Funds will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for the interests in a Fund, and none is expected to develop. The interests in the Funds 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 Funds will ever be affected. Investors will not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in the Funds for an extended period of time.

Investments Longer than Term. It is possible the Funds will make investments that will not be advantageously disposed of prior to the date a Fund is dissolved, either by expiration of such Fund's term or otherwise, or a Fund's term can be extended to facilitate the wind-down of such Fund. Although Periscope generally expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, Periscope has a limited ability to extend the term of the Funds, and it is possible a Fund will have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. To the extent that such investments are held in trust, the trust can 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 investors will occur.

Reliance on the General Partners and Portfolio Company Management. Control over the operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds, will be vested with Periscope. Consequently, the Funds' future profitability and investment performance will depend largely upon the business and investment acumen of the partners and principals. The loss or reduction of service of one or more of the partners or principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the partners and principals currently, and are expected in the future, to manage or advise other investments and/or investment funds and, under those circumstances, the partners and principals are expected to devote substantial amounts of their time to the investment activities of such other investments and/or Funds, which could pose conflicts of interest in the allocation of the time of the partners or principals. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on

the actions of Periscope. In addition, certain changes in Periscope or circumstances relating to Periscope can have an adverse effect on the Funds or one or more of their portfolio companies, including potential acceleration of debt facilities. The success of many of the Funds' 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 portfolio company's management team. Additionally, Periscope will generally establish the capital structure of companies in which the Funds invest on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although Periscope will be responsible for monitoring the performance of each portfolio company investment and the Funds generally intend 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, will be able or willing to successfully operate a portfolio company in accordance with a Fund's objectives. Portfolio companies are expected to 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 portfolio company throughout the period the portfolio company is held by a Fund. There can also be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and it is possible the Funds will be adversely affected thereby.

Projections. Projected operating results of a portfolio company in which the Funds invest normally will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by Periscope in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Risks in Effecting Operating Improvements. In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of a 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 can divert the attention of key personnel and disrupt normal business. There can be no assurance that the Funds 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, Periscope will conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence entails 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 are expected to be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and Periscope is expected to rely on the advice received from such third parties. Investment analyses and decisions by Periscope will often be undertaken on an expedited basis for a Fund to take advantage of investment opportunities and/or consummate investments. In such cases, the information available to Periscope at the time of an investment decision can be limited, and Periscope will not necessarily 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 necessarily reveal or highlight all relevant facts 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.

Conflicting Investor Interests. Investors are expected to have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a consequence, conflicts are expected to arise in connection with decisions made by Periscope regarding investments that are more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, Periscope generally will consider the investment, tax and other relevant objectives of each Fund and investors as a whole, not the investment, tax or other objectives of any individual investor.

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. In particular, the SEC has increased emphasis on investment adviser and private fund regulation and has both adopted and proposed a number of new rules that impose significant changes on private fund advisers and their management of private funds. Such changes are expected to materially impact Periscope, the Funds and/or the investments, as well as increasing their expenses. Significant time and resources are expected to be required to comply with new regulations. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

In perhaps the most sweeping of rulemaking changes, on August 23, 2023, the SEC adopted new rules and amendments (collectively, the "Private Fund Rule") to existing rules under the Advisers Act specifically related to advisers to private funds. In particular, the Private Fund Rule (i) requires quarterly reporting by registered private fund advisers to investors concerning performance, fees and expenses; (ii) requires registered investment advisers to obtain an annual audit for private funds; (iii) requires registered investment advisers to obtain a fairness opinion or a valuation opinion and make certain disclosures in connection with adviser-led secondary transactions; (iv) imposes limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with the adviser; and (v) prohibits advisers to private funds from taking

certain actions without providing disclosures to investors and, in some cases, without obtaining investor consent. The Private Fund Rule is expected to have a significant effect on Periscope, the Funds and their operations, including increased compliance burdens and associated regulatory costs, increased investor reporting and disclosures to investors, enhanced risk of regulatory action and additional regulatory uncertainty. Significant time and resources are expected to be required to comply with the Private Fund Rule, which potentially will detract from the time and resources dedicated to the Funds.

In addition, in recent years, the Antitrust Division of the Department of Justice and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including “roll-up” strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund’s investments.

Privacy, Data Protection and Information Security Compliance Risk. Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security-related practices, the collection, use, sharing, retention and safeguarding of personal data and some current and planned business activities and, as such, could increase costs for the Funds and/or their portfolio companies. A failure to comply with such laws and regulations could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business of the Funds and/or their portfolio companies, as well as have an impact on the reputation of the Funds and/or their portfolio companies.

Portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they operate. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs will likely increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund typically provides additional funds to such portfolio company or increase its investment in a portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can 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, a failure to make such investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund’s ownership in a portfolio company if a third party invests in such portfolio company.

Over-Commitment. In order to facilitate the acquisition of a portfolio company, a Fund is permitted to 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 Funds will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms and that, as a consequence, the Funds will bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Non-U.S. Investments. The Funds are authorized to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, 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 a 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 a 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 a Fund and/or investors; (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.

Significant Adverse Consequences for Default. The Governing Documents provide for significant adverse consequences in the event an investor defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, while unlikely, a defaulting investor could be forced to transfer its interest for an amount that is less than the fair market value of such interest paid over a period of up to ten years, without interest. Whether and how to exercise Periscope's remedies against a defaulting investor will be in the sole discretion of Periscope, and the

Firm can require the non-defaulting investors to contribute capital to make up for the shortfall created by such defaulting investor.

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

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its commitment to a Fund, and the contributions made by non-defaulting investors 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, it is possible such Fund will be subjected to significant penalties that could materially adversely affect the returns to investors (including non-defaulting investors).

Recycling; Reinvestment. Periscope generally has the right to recall certain capital returned or distributed to investors. Accordingly, during the term of a Fund, it is possible an investor will 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, an investor will remain subject to investment and other risks associated with such investments.

Fees and Expenses. The Funds will pay and bear all expenses related to their 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 a Fund makes any profits. While it is difficult to predict the future expenses of the Funds, such expenses can be substantial and while not likely, could surpass a Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by investors on their investment in the Funds (and in certain circumstances reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it can be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time can exceed expectations.

There are occasions when the Firm or one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Firm or the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the Management Fee offset provision. Further, as noted in Item 5 above, portfolio companies reimburse Periscope for various fees and expenses, including with respect to Operations Group members and Operating Partners.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Periscope obtains in connection with a Fund's research, due diligence and investment activities is expected to be valuable to other Funds. Additionally, tools and resources developed at Periscope's expense will be the intellectual property of Periscope and not the Fund.

Control Person Liability. The Funds are expected to have controlling interests in a number of their portfolio companies. The exercise of control over a portfolio company can impose 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 can be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a 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, a Fund would likely suffer significant losses. While Periscope intends to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims against a Fund and/or their affiliates cannot be precluded.

Public Company Holdings. The Funds' investment portfolios can, in appropriate circumstances and within the restrictions contained in the Governing Documents, contain securities and debt issued by publicly held companies. Such investments can subject the Funds 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 Funds 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 partners and principals, and increased costs associated with each of the aforementioned risks.

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

where the other investors in such company have different business and investment objectives and goals.

To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, it is possible that the relevant portfolio companies will 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 Funds or their investors. Such third parties can, in some cases, be in a position to take action contrary to the relevant Fund's business, tax or other interests, and there can be no guarantee that a Fund will be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, the Funds generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Director Liability. Periscope expects that the Funds 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 they invest (each, a "Board Representative"). In those instances where a Fund is not the sole shareholder of the applicable portfolio company, it is possible a Board Representative will have duties to persons other than the applicable Fund. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the relevant Fund, to potential liability. It is possible that not all portfolio companies will be able to obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain can 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 a Fund's investment activities.

Limitation of Recourse and Indemnification. The Governing Documents limit the circumstances under which a General Partner and its affiliates will be held liable to the Funds. As a result, investors generally 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 provide that the Funds will indemnify the General Partners and their affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Funds. Such indemnification obligations could materially impact the returns to investors.

Litigation. The transactional nature of the business of the Funds exposes the Funds, the General Partners and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund can be subject to litigation from time to time. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings can materially adversely affect the value of the Funds and continue without resolution for long periods of time. Any litigation can consume substantial amounts of Periscope employees' time and attention, and that time

and the devotion of these resources to litigation can, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Committee. Each General Partner will appoint one or more investor representatives to an advisory committee, which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, including certain approvals or consents required by the Advisers Act. All investors are bound by the determinations of the relevant advisory committee, regardless of whether an investor is directly represented by a member of such advisory committee. The Governing Documents generally provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Funds or any other partner. In addition, it is possible representatives of an advisory committee will have various business and other relationships with Periscope and its partners, officers, directors, employees and affiliates. These relationships have the potential to influence their decisions as members of the advisory committee.

In addition, it is possible that members of one Fund's advisory committee will also be a member of another Fund's advisory committee. In such instances, a conflict of interest could be deemed to exist if an advisory committee is requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory committee members serve, and such members would be unlikely to recuse themselves from any such vote. To the extent members of an advisory committee vote regarding conflicts or otherwise participate in matters involving a vote or action, such members may not vote solely in accordance with their interests related to one Fund vis a vis another Fund, including for example, if such a member is required to vote on issues regarding conflicts between the Funds. Such members are unrestricted from voting and have the potential to affirmatively vote in a manner that is in their own interest and adverse to the interest of other investors. Finally, advisory committee members may choose to abstain from voting on certain issues, which means that certain votes and issues could be decided only by non-abstaining members and less than a complete group of advisory committee members.

Tax and Distributions; Phantom Income. Due to possible difference between the allocation of gain or income for any tax purposes and distribution 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 Funds will have sufficient cash flow to enable them to make distributions in the amount necessary for payment of all tax liability resulting from that investor's ownership of an interest in a Fund.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn.

A climate of uncertainty can reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn can have an adverse effect on the economy generally and on the ability of the Funds and their portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This can slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn can have an adverse effect upon the Funds' portfolio companies.

U.S. military action abroad and future possible terrorist attacks could adversely affect the Funds' performance and an investment in a Fund. The U.S. military actions around the globe; the threat or occurrence of terrorist attacks in the future; rising oil, energy and other commodity or material prices (including those resulting from the unavailability thereof); and the United States' military, economic and political responses to terrorism all may have material consequences on the U.S. and global economies. Periscope is not able to predict the extent, severity or duration of the effect of any past or future terrorist attacks and related events or quantify the impact that these events can have on investment objectives or the markets of where underlying Fund investments will be located.

On February 24, 2022, Russian forces launched significant military action against Ukraine. The United States and many other countries have instituted various economic sanctions against Russian individuals and entities (including corporate and banking). The extent and duration of the military action, sanctions imposed and other punitive action taken and resulting future market disruptions in Europe and globally cannot be easily predicted, but could be significant and have a severe adverse effect on Russia and Europe in general as well as regional and global economic markets, including significant negative impacts on the economy, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas. In addition, the potential for wider conflict has the potential to increase financial market volatility, which could negatively affect the value and relative liquidity of the Funds' investments. Finally, such market disruptions can result in a magnification of the impact of other risks described in this "risk factors" section.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which can result in significant losses to the Funds.

General Economic and Market Conditions. The private equity industry generally, and the success of the Funds' 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 Periscope. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or

financial in nature) can have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for the Funds and can affect a 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) can also increase the risks inherent in the Funds' investments and can have a negative impact on the performance and/or valuation of the Funds' portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, 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 can adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of certain of its portfolio company investments. Such adverse effects can include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event a 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 a Fund to dispose of investments at prices that Periscope believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to raise funding to support its investment objective.

Inflation. The U.S. economy is currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Funds' investments.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Periscope, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in

recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Periscope to manage the Funds and their investments, and on the ability of Periscope, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of Periscope and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Periscope expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event Periscope determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the “Custody Rule”), even if performed in the Firm’s best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that Periscope and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a “Custodian”), which heightens the risks associated with a Distress Event with respect to such Custodians. Although Periscope seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Periscope is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Deterioration of Credit Markets Can Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate, and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, a Fund’s ability to generate attractive investment returns can be adversely affected. Moreover, to the extent that such deterioration is not temporary and continues, it can have an adverse impact on the availability of credit to businesses generally and can lead to an overall weakening of the U.S. and global economies. Such deterioration also can restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Adequacy and Availability of Insurance. While the Funds are authorized to seek 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 there can be no guarantee that such insurance proceeds derived in a timely manner from covered risks will be adequate 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, terrorist attacks or other similar events, can be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

Material Non-Public Information. As a result of the operations of Periscope and its affiliates, the Firm will potentially come into possession of confidential or material, non-public information. Therefore, it is possible Periscope and its affiliates will have access to material, non-public information that is relevant to an investment decision to be made by a Fund. Consequently, a Fund can be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, was undertaken on account of applicable securities laws or Periscope's internal policies. Due to these restrictions, it is possible a Fund will be restricted from making an investment that it would otherwise have made or sell an investment that it otherwise might have sold.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Periscope's 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 Funds and/or the General Partners and cause significant losses to the Funds. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting a 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 have the potential to result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to the Funds. Periscope 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.

Certain Consultants. Periscope has retained, on behalf of the Funds and/or the portfolio companies, Operating Partners, members of the Operations Group and other individuals and companies, as applicable ("Special Consultants"), which can be affiliates of a General Partner, employees of Periscope, portfolio companies, third-party consultants (including individual Operations Group members, consultants and external executives), "strategic partners," "executive partners" or "senior advisors." The Special Consultants provide services to, or in connection with, a Fund in relation to its activities, or to 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 (“Services”).

Pursuant to the Governing Documents, compensation, fees and certain expenses associated with the Services (collectively, “Consulting Fees and Expenses”), are permitted to be paid and/or reimbursed by portfolio companies and/or the relevant Fund, and Consulting Fees and Expenses are not included as supplemental fees and do not offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company, benefits and other indicia of employment, retainer fees, consulting fees, and/or other incentive-based compensation to the Special Consultant, which is permitted to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the 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, in some instances portfolio companies provide opportunities for Special Consultants to invest in one or more portfolio companies and reimburse costs and expenses incurred by Special Consultants. A Special Consultant can also receive remuneration from the General Partners and/or the Funds or Periscope and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to a Special Consultant will not offset the Management Fee. Special Consultants can have a limited partner or profit interest in a Fund, such Fund’s General Partner or one or more Funds. Although Periscope intends to retain Special Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors have the potential to result in limited or no cost savings from such retention. In addition, Periscope intends to retain only such Special Consultants which they believe provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, portfolio companies of the Funds are authorized to pay Special Consultants to perform Services that, directly or indirectly, benefit Periscope, its affiliates, the Funds and/or other portfolio companies. Consequently, Periscope, its affiliates and/or other portfolio companies can receive Services without being charged or at rates that are lower than the rates borne by another Fund or its portfolio companies. Conversely, portfolio companies of one Fund can benefit from Services that are paid for by Periscope, its affiliates and/or portfolio companies of another Fund. Likewise, certain other Funds can pay Special Consultants (including individual members of the Operations Group) to perform Services that, directly or indirectly, benefit Periscope, its affiliates, the Funds and/or other portfolio companies. There can be no assurance that a Fund or its portfolio companies will receive benefits paid for by another Fund or its portfolio companies that are commensurate to the benefits

received by such other Fund and its portfolio companies that are paid for by such Fund or its portfolio companies.

Relying on Special Consultants creates potential conflicts of interest. For example, Periscope typically determines the amount of compensation that will be paid to Special Consultants and portfolio companies or a Fund ultimately pay or reimburse Periscope for such compensation. The appropriate level of compensation for a Special Consultant can be difficult to determine, especially if the expertise and services he/she provides are unique and/or tailored to the specific engagement. In addition, given that Periscope (and not a Fund) otherwise pays the salaries of Periscope employees, Periscope has incentives to retain individuals as Special Consultants instead of hiring them as employees, or to convert existing employees to Special Consultants.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, Periscope will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. Further, while valuations are marked as of the end of each quarter, Periscope has discretion as to whether to include any subsequent events in the prior quarter's marks, subjecting the Fund to reliance on Periscope's judgment as to whether to include such any such subsequent event. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. The exercise of discretion in valuation by Periscope has the potential to 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. In particular, where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written-off or otherwise permanently impaired, Periscope will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with Periscope's valuation policy will be conclusive and binding. Moreover, because Periscope will

determine in its discretion the value of any such assets, Periscope will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on a Fund's performance results. Generally, there will be no retroactive adjustment in the valuation of any investment or the fees and/or performance-based compensation paid to the Firm to the extent any valuation proves to not accurately reflect the realizable value of an investment.

Co-Investments. With regard to Fund II and future Funds, Periscope reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more Fund investors and/or third parties, in each case on terms to be determined by Periscope in its sole discretion. Conflicts of interest can arise in the allocation of such co-investment opportunities. There can be no guarantee that the allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by Periscope in its sole discretion, will necessarily be in the best interests of a Fund or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, Periscope will consider some or all of a wide range of factors (some or all of which will benefit Periscope or its affiliates), including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that will potentially result from a potential co-investor's participation in a co-investment opportunity; (iii) a potential co-investor's commitment to a Fund; (iv) the likelihood that a potential co-investor will invest in a Fund and/or a future Periscope-advised funds; (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 can 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 risks subjecting the relevant Fund to legal, regulatory, reporting or other burdens or could impair the ability of Periscope 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; and/or (xi) whether Periscope believes 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 a Fund.

Furthermore, Periscope reserves the right 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 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 Periscope, a Fund or portfolio company in connection with the services provided. Co-investment opportunities can, and typically will, be offered to some and not to other investors. Periscope'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 a Fund and such allocations can be more or less advantageous to some persons or entities than to others.

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

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and/or its General Partner is expected to 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 can be responsible for the content of disclosure documents under applicable securities laws. The Funds and/or the General Partners can 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 can result in contingent liabilities, which would be borne by the Funds and, ultimately, their investors. In such a situation, investors can 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 investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. The Funds and their portfolio companies' information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, ransomware attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although Periscope 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, Periscope, the Funds and/or a portfolio company can 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 can cause significant interruptions in Periscope's, the Funds' 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 Periscope's, the Funds' 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 can 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. The use of internet or cloud-based programs, technologies and data storage applications generally heighten these risks, and the risks of attack are expected to be heightened in remote work environments. In addition, Periscope's systems could be vulnerable to supply-chain attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in Periscope's network or systems. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or a Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Periscope or one of its affiliates or service providers holding its financial or investor data, Periscope, its affiliates or a Fund can also be at risk of loss.

Agreements with Certain Investors. The Funds and/or the General Partners are permitted to enter into a side letter or other similar agreement with a particular investor in connection with its admission to a Fund without the approval of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of the applicable Governing Documents with respect to such investor in a manner more favorable to such investor than to other investors, and such rights can be significant. Some side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

Disclosure of Confidential Fund and Investor Information. The investors are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which have the potential to compel public disclosure of confidential information regarding the Funds, their investments and their 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 Funds will potentially incur expenses in connection with responding to any such disclosure requests, even if a Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the investors will have pursuant to the Governing Documents to maintain the confidentiality of Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. Periscope can 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 an investor, as more fully described in the Governing Documents. There can be no

assurance that such information will not be disclosed by a Fund, Periscope, 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 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 Periscope, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on a Fund and its investors, for example, by affecting a Fund's competitive advantage in finding attractive investment opportunities.

Potential Conflicts of Interest

Investors should be aware that various actual and potential conflicts are expected to arise from the overall investment activities of the Funds, the General Partners, Periscope and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In particular, Periscope expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. In addition, prospective investors should be aware that Periscope, its personnel and their respective affiliates intend in the future to engage in further activities that are expected to result in additional conflicts of interest not addressed below. There can be no assurance that Periscope will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that Periscope identifies conflicts of interest in the future, the Firm may, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors more generally. However, investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts nor do investors have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents.

Other Periscope Funds and Products; Allocation of Investment Opportunities. Until such time as Periscope is permitted under the Governing Documents to raise a successor investment fund, Periscope generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of the most recently raised Fund for the benefit of such Fund (which includes any parallel Funds), subject to certain exceptions set forth in the Governing Documents. Periscope currently, and in the future expects to, manage several other investment funds similar to those in which the most recently raised Fund will be investing and, in such instances, Periscope will direct certain relevant investment opportunities to those investments and/or investment funds. Over time, it is possible certain investment opportunities suitable for one Fund will be suitable for other Funds. In determining which Funds should participate in such investment opportunities, subject to the relevant Governing Documents, Periscope is subject to potential conflicts of interest among the investors in the current Fund. To determine which Fund will participate in the relevant investment opportunity, Periscope

will assess whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Governing Documents, as well as factors including, but not limited to each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents, where applicable), strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. The Funds are authorized to invest together in the manner set forth in the relevant Governing Documents. Periscope will determine the allocation of investment opportunities among Funds in a manner that it believes is fair, equitable and consistent with Periscope's obligations and will take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for such Fund, such excess is also likely to be offered to one or more potential co-investors.

Periscope's allocation of investment opportunities among the Funds often will not be proportional. Therefore, it is possible such allocations will be more advantageous to one Fund relative to other Funds. While Periscope will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to each Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Periscope is subject did not exist.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between Funds. There can be no assurance that the Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to all Funds.

Fees and Expenses; Payments and Reimbursements. Periscope is likely to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. Periscope, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate pro rata based on the number of funds or co-investors receiving related benefits or proportionately in accordance with asset size. A conflict of interest could arise in Periscope's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by Periscope or the manner in which Periscope allocates expenses. The Funds will be reliant on the determinations of Periscope

in this regard. Because the allocation process can be subjective, from time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by Periscope to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in Periscope's good faith judgment.

The Funds intend to make controlling investments in portfolio companies. As a result of these significant investments, the Funds anticipate that they will have the right to appoint portfolio company board members (including current or former Periscope personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Periscope in connection with services provided by Periscope to such portfolio company, and, except to the extent such amounts are subject to the Governing Document's offset provision, are in addition to the Management Fee or Carried Interest discussed herein. Periscope's authority to appoint or influence the appointment of portfolio company board members who are likely to be involved in approving compensation payable to Periscope subjects Periscope and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Periscope or service providers retained at Periscope's discretion for expenses (including travel expenses) incurred by Periscope or such service providers in connection with the performance of services for such portfolio company. This subjects Periscope 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. Subject to the Governing Documents and its internal reimbursement policies and practices, Periscope determines the amount of these reimbursements for such services in its own discretion.

Service Providers. Periscope is permitted to employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Funds; conversely, former personnel or executives of Periscope are permitted from time to time to serve in significant management roles at portfolio companies or service providers recommended by Periscope. Similarly, Periscope and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives, as well as certain family members or close contacts of these persons. 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, Periscope and the Funds. Periscope will have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund 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 information about markets and industries in which Periscope operates (or is contemplating operations) or will provide other services that are beneficial to Periscope or one or more Funds. Periscope will have a conflict of interest in making such recommendations, in that Periscope has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies, while the products or services recommended will not always necessarily be the best available to the Funds or the portfolio companies held by the Funds.

Over the life of a Fund, Periscope generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) Periscope (or an affiliate, which can include other Periscope portfolio companies) and at rates determined or substantively influenced by Periscope; (ii) an entity with which Periscope or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) an investor or its affiliates. This subjects Periscope to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Periscope will have a potential incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that Periscope, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Periscope or a Fund) will favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not Periscope has a relationship with 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.

It is possible a Fund will bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. As a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Employees Seconded to Portfolio Companies. In certain circumstances, current or former Periscope personnel serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, while maintaining certain benefits, support services or indicia of employment at Periscope. Under such arrangements, Periscope and/or the relevant portfolio company typically pays all or a portion of the personnel costs of such employee, or supervises or oversees 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 will not result in additional offsets to 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. There can be no guarantee that employees will return to Periscope at the end of such secondee arrangement.

Time and Attention of the Partners and Principals. The partners and principals expect to spend a portion of their business time and attention pursuing investment opportunities across all Funds and expect to also spend business time and attention to future investment funds. Periscope believes that the significant investment of the partners and principals in the Funds, as well as the partners and principals' interest in the Carried Interest, operate to align, to some extent, the interest of the partners and principals with the interest of investors, although the partners and principals currently have, and in the future could obtain, economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Unless restricted by the Governing Documents or Periscope's policies, Periscope personnel are permitted to serve on boards or act in other roles unaffiliated with Periscope, 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. Such companies are not portfolio companies of a Fund and, as a result, any compensation received by an employee is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or investors.

It is possible that, in certain instances, a Fund will compete with another Fund or companies acquired by such Fund. At such time as Periscope is permitted to raise a successor investment fund to the currently investing Fund, the partners and principals will continue to manage such Fund's investments, but also will focus investment activities on other opportunities and areas unrelated to such earlier Fund's investments. Certain investments are permitted to be allocated between the currently investing Fund and any successor fund in a manner as set forth in the Governing Documents.

Secondary Transfers of Fund Interests. To the extent that a General Partner has discretion to consent to a transfer of an investor interest in a Fund pursuant to the Governing Documents, and subject to any restrictions therein, the General Partner reserves the right to identify one or more persons (including investors in one or more Funds or persons that are not investors but in the future invest in a fund) to potentially acquire such interest, and will take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to such a transfer.

Research Costs for Investments. Periscope expects that there will be circumstances when it considers a portfolio investment on behalf of a Fund and determines not to make such portfolio investment; however, Periscope could eventually cause a successor fund to make such investment. In these circumstances, Periscope or such successor fund are expected to benefit from research undertaken by the original investment team and/or from costs borne by the Fund which had originally pursued the potential investment, but such successor fund will not be required to reimburse the original Fund for expenses incurred in connection with such research.

Business with and Among Portfolio Companies. At times, Periscope recommends a portfolio company's services to other portfolio companies which involves fees, commissions, servicing payments and/or discounts to Periscope, an affiliate or a portfolio company. Periscope would potentially have a conflict of interest in making such recommendations, especially where the corresponding portfolio companies

are in two different Funds, in that Periscope has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended would not necessarily be the best or lowest cost option available to the portfolio companies held by the Funds and could result in higher expenses for the portfolio company as well as an advantage for the Fund holding the service-providing portfolio company at the possible expense of the Fund holding the portfolio company to which services are being provided. The benefits received by a portfolio company providing a service can be greater than those received by the Fund(s) and its portfolio companies receiving the service.

Cross Fund Transactions. In infrequent circumstances, Periscope effects a cross transaction between Funds. Such cross fund transactions create conflicts of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or that Periscope will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. In effecting a cross transaction, the Firm will seek to ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties, which in some cases can include receiving a fairness opinion, receiving a legal opinion, engaging a placement agent and/or investment banker, each as appropriate. In certain circumstances, Periscope 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. The Firm will maintain documentation to memorialize the basis for determining fairness in pricing.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among Periscope, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Periscope will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Periscope adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Employee Investors. It is expected that certain of Periscope's employees and personnel will invest in a Fund directly or as part of a General Partner's commitment to a Fund. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than, those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a Management Fee and/or Carried Interest with respect to their investment, receive

information regarding investments at different times than other investors and certain employee investors benefit from different credit facility arrangements than a Fund.

Tangible and Intangible Benefits. In connection with its services to the Funds and their investments, Periscope expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of Periscope's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Periscope 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, "the Periscope Information"). In many cases, Periscope Information will include tools, procedures and resources developed by Periscope to organize or systematize Periscope Information for ongoing or future use. Although Periscope expects its Funds and their portfolio companies generally to benefit from Periscope's possession of Periscope Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Periscope and its personnel) and not by the Fund or portfolio company from which Periscope Information was originally received. Periscope Information will be the sole intellectual property of Periscope and solely for the use of Periscope.

Additionally, the Firm and its respective affiliates and their respective personnel receive certain benefits, rebates and/or discounts and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be considered fee offsets and will not offset or reduce the Management Fee or otherwise be shared with investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Firm and/or its respective affiliates and/or their respective personnel (and not the Funds and/or portfolio companies) even though the cost of the underlying service is borne by such Funds and/or their portfolio companies. The Firm, its personnel and other related persons also on occasion receive discounts on products and services provided by portfolio companies and/or customers or suppliers of such portfolio companies. Such other benefits or fees give rise to conflicts of interest in connection with the Funds' investment activities, and while the Firm will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Funds.

Item 9 – Disciplinary Information

Like other registered investment advisers, Periscope is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Periscope or the integrity of Periscope's management. Periscope and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, Periscope, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, Periscope does not

believe that any current legal proceedings or claims to which Periscope, the Funds, or the Funds' portfolio companies (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect an investor's or prospective investor's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Periscope nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing. Periscope does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. Periscope has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, tax preparation, insurance brokerage, information technology, compliance and other services. Some of these professionals provide services to the partners and principals, the Funds or their portfolio companies. Additionally, some of these professionals are investors in Periscope Funds, either personally or through their company.

As described above in Item 4, Periscope is affiliated with the Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Periscope's registration. These General Partners together with Periscope operate as a single advisory business and serve as the General Partner, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants, Operations Group members, Operating Partners or persons occupying similar positions. These General Partners do not have employees of their own.

From time to time, Periscope receives training, information, promotional materials, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will Periscope accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing business to a specific vendor. Similarly, Periscope employees have in the past, and expect in the future, to speak at and attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Periscope. Neither Periscope nor any Fund compensates these investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

Periscope does not recommend or select other investment advisers for the Funds.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Periscope has adopted a written code of ethics (“Code of Ethics”) that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm’s interests and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under Periscope’s Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

Supervised persons are required to certify their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, censure, fines, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware.

The personal trading policy for Periscope supervised persons is set forth in Periscope’s Code of Ethics and is acknowledged as received and understood by each supervised person. Periscope’s personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

Because Periscope’s business focuses primarily on private market investments, Periscope expects that instances of supervised persons having access to material non-public information regarding publicly-traded securities will be relatively infrequent. Periscope’s supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding publicly traded securities or communicating material non-public information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Periscope maintains a restricted list of issuers about which it has or may have material non-public information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and

link certain brokerage accounts to Periscope's compliance software to enable monitoring by the Chief Compliance Officer.

Periscope employees will occasionally carry on investment activities for their own account and for family members or others, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds. In addition, employees are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Investors can request a copy of the Firm's Code of Ethics by contacting its Chief Compliance Officer, Lisa Harkins, at (312) 281-6205 or lharkins@periscopeequity.com.

Participation in Client Transactions

Certain Periscope employees and affiliates have invested in the Funds either through the General Partner and/or as Fund investors. As mentioned in Item 5 and Item 6 above, Periscope generally reduces or waives the Management Fee and Carried Interest related to investments held by such persons. Periscope does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. Periscope will only enter into a principal or agency cross transaction with the appropriate disclosure and consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of Periscope's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Periscope or a Fund General Partner purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of Periscope's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Periscope.

In the event Periscope were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients;

(ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Conflicts of Interest

The Governing Documents of each Fund include a description of what Periscope believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts are summarized in Item 8 above.

Item 12 – Brokerage Practices

Typically, the Funds' investments in portfolio companies are private transactions directly negotiated between prospective portfolio companies (or their representative) and Periscope and are not facilitated by broker-dealers engaged by Periscope or the Funds. However, portfolio companies periodically engage broker-dealers or investment bankers to perform various services, such as assisting in capital raising, merger and acquisition activity or the sale of a portfolio company. Periscope has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Periscope will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, Periscope selects a broker-dealer or investment banker based on Periscope's judgment regarding a variety of factors, including but not limited to: Periscope's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Although Periscope generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services. Periscope believes the commissions or mark-ups charged are competitive with those that other third parties charge.

Periscope does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive investor referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event Periscope were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Periscope’s review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the investment committee. Investment professionals closely monitor the portfolio companies of the Funds and maintain an ongoing oversight position in such portfolio companies. Moreover, partners of Periscope monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

Periscope provides to investors on behalf of its Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles (“GAAP”) as promulgated by the Financial Accounting Standards Board (“FASB”), accompanied by the report of the independent certified public accountant within 120 days of fiscal year end (or earlier as agreed to in the relevant Fund Governing Documents); (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1); and (iv) annually a statement of the determination of the value of each investment as of the end of the preceding calendar year. Investors in Co-Investment Funds receive different or less detailed reports, as agreed upon with investors in each Co-Investment Fund on a case-by-case basis. The Firm also has contact with investors (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and as conditions warrant.

In the course of conducting due diligence, investors periodically request information pertaining to Periscope’s investments and track record. Periscope responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about a Fund than other investors. Periscope will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in March 2025.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Periscope receives supplement fees and reimbursements from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that Periscope believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Periscope with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, a portion of such benefits received by Periscope or its employees (but not Operating Partners) in connection with services rendered to portfolio companies or transactions of the Funds are offset against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, Periscope typically engages the services of a placement agent for the sale of Fund units. Fees for the placement agent include a fixed fee in addition to a percentage based on the amount of capital raised in excess of that amount, in each case, only with respect to capital raised from specified investors for which placement agent fees paid pursuant to applicable law. Placement agent fees are payable by the Funds and offset dollar-for-dollar against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

Periscope is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from Periscope: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Periscope has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end (or earlier as agreed to in the relevant Fund Governing Documents). In addition, upon the final liquidation of a Fund, Periscope will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Periscope does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund's bank account maintained with a qualified custodian. Periscope receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

Periscope generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to

investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such documents generally contain a power of attorney that grants Periscope or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, Periscope is not required to contact such investor prior to transacting business in a Fund.

Generally, Periscope's only restrictions with respect to managing a Fund, such as, but not limited to, the type of securities in which a Fund invests, will be contained in the relevant Fund's Governing Documents. However, an investor can seek to impose limitations on Periscope's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Periscope's investment authority with respect to an investor's investment must be presented to Periscope and the relevant Fund's General Partner in writing and agreed to by all applicable parties. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage others.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, Periscope has the authority to vote proxy statements on behalf of the Funds. However, given the nature of Periscope's advisory business, the Funds seldom hold public securities; the majority of "proxies" received by Periscope are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request Periscope (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Periscope considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

Periscope has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Periscope's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value. Periscope generally believe its interests are aligned with those of the Funds' investors through the partners' beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, Periscope's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in Periscope's proxy voting policy. Investors in the Funds cannot direct how Periscope votes proxies or shareholder consents, nor is Periscope required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm partners, principals and affiliated or unaffiliated third parties appointed by Periscope often sit on the boards of portfolio companies to which Periscope provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Periscope does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Periscope will provide a copy of its proxy voting policy to any existing or prospective investor by contacting its Chief Compliance Officer, Lisa Harkins, at (312) 281-6205 or lharkins@periscopeequity.com. Investors can also obtain information from the Firm, free of charge, about how Periscope voted previous public proxies, if any.

Item 18 – Financial Information

Periscope does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or investors; and has not been the subject of a bankruptcy proceeding.