

Part 2A of Form ADV: Firm Brochure

1. Cover Page

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March 25, 2024

This brochure provides information about the qualifications and business practices of Backcast Partners Management LLC. If you have any questions about the contents of this brochure, please contact our finance and compliance team at (973) 512-7487 or BCP-Compliance@backcastpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Backcast Partners Management LLC is available on the SEC's web site at www.adviserinfo.sec.gov

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

2. Material Changes

There have been no material changes to our business since our last Form ADV filing in March 2023.

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4. Advisory Business

Founded in 2016, Backcast Partners Management, LLC, (“Backcast Partners,” “us,” “we,” “our,” the “Firm”) is a registered investment adviser and serves as investment manager to Backcast Credit Opportunities Fund I, L.P. (“BCOF I”) and Backcast Credit Opportunities Fund II, L.P. (“BCOF II” or the “Successor Fund”) and their related investment vehicles (collectively, the “Funds”). In addition, Backcast Partners manages several co-investment vehicles, BCAST 2022-A Issuer LLC (“BCAST”) and a separately managed account (the “SMA”, and collectively with the Funds, the co-investment vehicles and BCAST, the “Vehicles”).

The Firm currently serves as the investment adviser to the following private funds and co-investment vehicles which are our clients:

- Backcast Opportunities Fund I, L.P.
- Backcast Opportunities Fund II, L.P.
- Backcast Co-Invest MMRI, L.P.
- Backcast Co-Invest MMRI II, L.P.
- Backcast Co-Invest MMRI III, L.P.
- Backcast Co-Invest MMRI IV, L.P.
- Backcast Co-Invest Lab Crafters, L.P. (ceased operations on December 31, 2023 and was dissolved effective January 17, 2024)
- Backcast Co-Invest Sensio, L.P.
- Backcast Co-Invest Advanced Solutions, L.P.
- Backcast Co-Invest Jackson Hewitt, L.P.
- BCAST 2022-A Issuer LLC
- BCAST Investment Partners LLC

The Funds seek to pursue investments primarily in senior and junior secured debt, unitranche and mezzanine debt in traditional middle market companies primarily based in North America (“Debt Securities”). The Funds also invest in the preferred and common equity securities of such companies. The SMA and the co-investment vehicles seek to invest in some or all of the above securities, depending on the purpose of each such Vehicle.

BCAST is a rated note vehicle that invests primarily in senior secured debt of middle market companies. BCAST seeks to invest in some or all of the same securities as the Funds listed above.

The principal owners of Backcast Partners are Edward Cerny, David Petrucco and Mark Gudis (collectively, the “Principals”).

The investment management services provided to the Vehicles consist primarily of evaluating, structuring and negotiating investments in and dispositions of securities, monitoring the performance of such investments and other administrative services. These services are provided pursuant to the terms of each Vehicle's governing documents, which include a confidential offering memorandum, an investment management agreement and/or a limited partnership agreement, among other things.

Investment advice is provided directly to the Vehicles and not individually to the limited partners or investors in the Vehicles and is tailored to each Vehicle's investment objectives and the investment restrictions described in the Vehicle's governing documents.

Backcast Partners also provides certain management consulting and advisory services to the portfolio companies of the Vehicles, including with respect to the evaluation, structuring and negotiation of potential investments, the direction and oversight of such portfolio companies following an acquisition, and analysis of potential disposition opportunities.

In connection with the provision of its investment management services, Backcast Partners has entered into a Fund Administration Service Agreement ("FASA") with Centre Partners Management LLC, an established private equity firm ("Centre" or the "Back-Office Provider") to provide finance, bookkeeping, compliance, information technology and other administrative services to Backcast Partners (including the appointment of certain of the Back-Office Provider's employees to key financial and administrative positions for the Firm) and certain of the Vehicles. Centre also has a 25% non-voting ownership interest in Backcast Partners.

We will seek to invest the Vehicles in companies with strong growth prospects, predictable free cash flows and defensible competitive positions. We intend to concentrate our efforts where we believe that our differentiated value creation platform (focused on a group of seasoned operating executives ("Operating Partners") (some who have been utilized in the past and may be utilized in the future by the Back-Office Provider's investment vehicles) and highly flexible capital solutions capabilities can add value to the companies in which we invest. We intend to invest the Funds in Debt Securities (and, in more limited circumstances, in preferred and common equity securities) in a variety of situations including both private equity sponsor-owned and private family and management-owned companies, buyouts of divisions or subsidiaries of larger private or public companies, going private transactions, refinancings, and growth capital financings. BCAST, the SMA and the co-investment vehicles are and / or will be invested in some subset of the above depending on the specific purpose of each such Vehicle.

While the Operating Partners are not be employees or directors of Backcast Partners, Backcast Partners expects that the Operating Partners will provide expertise and collaboration on various of the Vehicles' investments. Certain Operating Partners are given the opportunity to participate throughout our investment process, including actively sourcing opportunities, directly investing in portfolio companies and actively participating on boards of directors. Certain Operating Partners are also granted a portion of the General Partner's performance-

based fees (or carried interest). The Operating Partners are sources of expert operational and practical business advice and providers of immediate operating solutions when necessary. We believe that they will help us assess and win transactions and then add value to portfolio companies over the life of certain of our investments.

We do not participate in wrap fee programs.

Our assets are managed on both a discretionary and non-discretionary basis. As of December 31, 2023, our regulatory assets under management are equal to \$802,481,065.

5. Fees and Compensation

As described in the Funds' governing documents, the Firm receives a management fee from the Funds and performance-based fees (or carried interest) as described in Item 6, Performance-Based Fees and Side-By-Side Management. Annual management fees typically equal a specified percentage of aggregate capital commitments of the Funds during the Funds' investment period and a lower percentage of the Funds' invested capital after the investment period for the remainder of the Funds' life. Management fees are generally paid quarterly in advance. In general, if we cease to serve as the investment manager of one of the Funds during a quarterly period, the management fee payable by such Fund for such period will be pro-rated based on the number of days during such period that we served as investment manager, and we will refund any excess.

In addition to the compensation from the Funds described above, BCAST, certain co-investment vehicles and the SMA have in the past and may in the future provide compensation to Backcast Partners, which would include management fees and/or performance-based fees (or carried interest).

The management fee and carried interest has been in the past and may in the future be waived or reduced at the discretion of Backcast Partners or its affiliates. As described in each Vehicle's governing documents, the General Partner of each Vehicle, which is an affiliate of Backcast Partners, has in the past and may in the future admit certain investors who receive terms that are more favorable than those offered to other investors. More favorable terms offered to such investors have included, among other things, reduced or eliminated carried interest, and/or management fees.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

Additional Fees and Expenses:

From time to time, the Firm does receive financing, break up, commitment, closing, amendment and other fees (other than selling commissions or similar fees) in connection with the activities of the Funds ("Other Fees"). In addition, the Firm is also occasionally reimbursed by the Funds' portfolio companies or other third parties for expenses we incur in connection with performance of the services that give rise to the Other Fees. In general, the management

fee payable by each of the Funds will be reduced by all or a portion of such Other Fees related to such Fund's activities received by the Firm on a pro-rata basis across the funds involved in the transaction. Such offset does not generally apply to management fees payable by BCAST, the co-investment vehicles or the SMA. The Firm also bears the economic burden of any placement agent fees.

The Operating Partners have in the past and may in the future receive fees or other compensation in connection with the activities of the Funds. However, such fees or other compensation paid to Operating Partners will not be considered "Other Fees" subject to offset against the management fee.

Additional fees and expenses for which the Vehicles are responsible are described in each Vehicle's governing documents. Generally, each Vehicle will pay all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner advisory committee and of limited partners; expenses and costs associated with activities of (including meetings of) the Operating Partners, to the extent applicable to the activities of the Vehicle; expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Vehicle or any related investment vehicle (including Form PF); indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence expenses); extraordinary expenses such as litigation; interest, fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the Vehicle; and any taxes, fees or other governmental charges levied against the Vehicle and any expenses incurred in connection with any tax audit, investigation, settlement or review of the Vehicle. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See Item 12, Brokerage Practices. Such expenses may also include commissions, custodian fees, appraisal fees and other transaction expenses.

In some cases, expenses might be attributable to more than one Backcast Vehicle, or to the Firm or an affiliate and one or more Backcast Vehicles. In such cases, the Firm and its affiliates will apply an expense allocation methodology that is believed to be fair to the affected Vehicles and consistent with their confidential offering materials and limited partnership agreements. The Firm and its affiliates have not experienced in the past but may in the future experience a conflict of interest when determining and applying an allocation methodology.

Expenses that are not attributable to a Vehicle will become an expense of either the Firm or the General Partners. Please refer to the Vehicles' offering documents for more information on expenses.

6. Performance-Based Fees and Side-By-Side Management

Carried interest is a share of the net profits from investments that will be paid to an affiliate of Backcast Partners as an incentive to maximize performance of the investments. The carried

interest percentage is negotiated at the time a Vehicle is formed and will be calculated and distributed in accordance with the specific provisions outlined in such Vehicle's governing documents. As such, the Funds, BCAST, the co-investment vehicles and the SMA each have their own carried interest provisions, if any.

Such carried interest fees from the Vehicles create an incentive for Backcast Partners to make investments on behalf of the Vehicles that are riskier or more speculative than would be the case in the absence of such compensation. With respect to the Funds, the Firm seeks to mitigate this conflict of interest by more closely aligning the interests of the Firm with those of the Funds' investors through employee investments in the Funds and through the "clawback" provisions of the Funds' partnership agreements.

7. Types of Clients

The Firm provides discretionary investment advice to the Funds, BCAST and the following co-investment vehicles: Backcast Co-Invest MMRI, L.P., Backcast Co-Invest MMRI II, L.P., Backcast Co-Invest MMRI III, L.P., Backcast Co-Invest MMRI IV, L.P., Backcast Co-Invest Lab Crafters, L.P.¹, Backcast Co-Invest Advanced Solutions, L.P., Backcast Co-Invest Jackson Hewitt, L.P. and Backcast Co-Invest Sensio, L.P. All are structured as US limited partnerships or limited liability companies and are pooled investment vehicles that are exempt from the requirement to register as an investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940.

The Firm provides non-discretionary investment management services to the SMA.

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

We emphasize the preservation of capital, the stability and predictability of portfolio companies' free cash flows, earning a significant portion of our return from contractual current interest payments.

The Principals, Messrs. Cerny, Petrucco and Gudis, have been working and investing together in the traditional middle market (defined as companies with EBITDA between \$7.5 million and \$30 million) since the late 1990's. These individuals have worked for industry leading middle market debt platforms and have founded and managed similar funds previously. Our goal with the Funds is to build a diversified portfolio of investments in the middle market, earn a high current rate of return (which is expected to be distributed to investors quarterly).

¹ Backcast Co-Invest Lab Crafters, L.P. ceased operations on December 31, 2023 and was dissolved effective January 17, 2024.

Recognizing the competitive nature of the direct lending investing environment, the Firm seeks to differentiate itself and to optimize investment value and returns for its investors by assiduously pursuing the following:

- Utilizing our Operating Partners network, which we believe is differentiated in middle market direct lending;
- Offering customized financing solutions, which we believe provides portfolio companies with more flexible and appropriate borrowing options than what most of our competitors can offer;
- Cultivating our relationship-based transaction sourcing network;
- Nurturing our cohesive and collaborative culture and sharing meaningful economics with our entire team of investment professionals;
- Focusing long-term on the North American middle market, which we believe many larger asset managers have forsaken in favor of financing larger companies; and
- Maintaining our disciplined diligence process and focusing first and foremost on the protection of the capital we invest.

The Firm expects to invest in a variety of businesses with attractive characteristics in a wide array of industries across North America. We generally focus on companies that have some form of a competitive advantage, are established in their markets and have shown a propensity to generate meaningful and steady free cash flow that can be used to service and repay their debt.

The Firm seek situations in which we can enhance our returns by deploying the value creation platform and by working with portfolio companies' management teams to provide them with greater financial flexibility and to assist them in achieving their stated goals. We prefer to partner with management teams who desire to have meaningful economic stakes in their businesses and who aspire to build companies that are leaders in their markets. We are not investors who typically "control" portfolio companies, as most of our investments are debt investments, although we do invest in common equity, but generally at modest levels as co-investors alongside company owners. The Firm does, however, expect to work closely with management teams and boards of directors by bringing in relevant relationships (e.g., professionals in our Operating Partners network) to assist them in building both strategic and tactical plans for their companies' development. We seek to work as partners as much as we do lenders and try to be supportive of our portfolio companies in ways that may not be common for typical middle market lenders. By marrying the collective knowledge, experience and networks developed by Backcast Partners and our Operating Partners during the many years of investing in our core markets with our customized financial solution capabilities, we believe that we have successfully differentiated Backcast Partners from most other middle market direct lenders.

Making an investment in a Vehicle involves a number of risks. An investment in each Vehicle is deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing such

risk. No guarantee or representation is made that the Vehicles will achieve their investment objective or that investors will receive a return of their capital. The discussion below of risks associated with an investment in the Vehicles does not purport to be an exhaustive list of all such risks. Please see the confidential private placement memorandum or other offering document of the relevant Vehicle for a more detailed discussion of risks.

Reliance on Key Personnel. The success of the Vehicles will depend in substantial part upon the skill and expertise of Backcast Partners' investment professionals providing investment advice. There can be no assurance that such professionals will continue to be associated with Backcast Partners. The loss of the services of one or more of the investment professionals could have a material adverse impact on the Vehicle's ability to realize its investment objectives or otherwise.

General Business and Management Risk. Investments in portfolio companies subject the Vehicles to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, such as the conflict between Russia and Ukraine, and other factors, such as the COVID-19 pandemic. Additionally, the SEC has recently proposed new rules that, if adopted, would limit or prohibit certain existing practices of private fund advisers like Backcast Partners and could have a material effect on the Firm's business. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Lack of Liquidity. The Vehicles invest in instruments where there is very rarely an actively traded market. Moreover, many of the Vehicles' investments are held by relatively few or no other investors. The Principals' experience has been that they are often the only lender in the particular investment tranche of the companies in which they invest. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of an issuer or of an asset, the Vehicles may find it more difficult to sell such instruments when Backcast Partners believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Vehicles is often limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

There is no public market for the interests in any of the Vehicles, and one is not expected to develop. Investors in the Funds, BCAST and the co-investment vehicles are generally not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the Funds, BCAST or the co-investment vehicles without the prior written consent of the General Partner or Investment Manager of the relevant Vehicle, which generally is given or withheld in such general partner's or investment manager's sole discretion.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Vehicles will face competition from numerous competitors in all fields of activity. The Vehicles compete for investments with a variety of other public and private investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Vehicles will be able to locate and complete investments that satisfy their investment objectives or permit the full investment of all available capital.

Concentration of Investments. The Funds and BCAST will invest in a limited number of portfolio companies and, as a result, their returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a Vehicle's assets in a limited number of investments and industries, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such Vehicle than would be the case if we were not permitted to concentrate investments to such an extent. Co-investment vehicles typically invest in a single portfolio investment, and as such, will have more risk due to the single asset nature of such investment.

Control Position. As a result of foreclosure, bankruptcy proceedings or otherwise, the Vehicles may potentially acquire control or exercise influence over the management, operation and strategic direction of portfolio companies in which they invest. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of the Vehicles to claims by such portfolio company, its other security holders and its creditors. While the General Partner intends to manage the Vehicles in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Minority Investments. The Vehicles may make minority equity investments in portfolio companies where they have limited influence. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of the Vehicles, and the Vehicles may not be in a position to protect the value of their investment in such portfolio companies. The Vehicles' control over the strategic direction of such portfolio companies may also be limited. This could result in the Vehicles' investments being frozen in minority positions that incur substantial losses. In addition, although the Vehicles generally seek board representation in connection with minority investments, there is no assurance that such representation, if sought, will be obtained.

Non-Recourse Investments. The debt and equity issued by BCAST are limited recourse obligations of the issuers of such securities only and are payable only from the portfolio assets of BCAST pursuant to its Governing Documents. No other person or entity is obligated to make payments on such securities, and if distributions received by BCAST in respect of its

portfolio assets are insufficient to make payment on such its securities, no other assets will be available for payment of the deficiency. Certain classes of debt issued by BCAST as subordinated notes will not be secured by any assets and holders of such classes are not entitled to exercise remedies for default of payment.

Cybersecurity Risk. Backcast Partners, its affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Vehicles and their investors, despite the efforts of Backcast Partners and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Vehicles. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Vehicles, service providers, counterparties or data within these systems. It is also possible that third parties may attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the Vehicles' investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Vehicles, Backcast Partners or any of their respective affiliates or service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Inflation Risk. A number of market commentators have raised concerns about the recent increase, and the possibility of future increases, in the rate of inflation. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, it is possible that governments impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to rise at rates higher than those anticipated in underwriting investments, portfolio companies performance could be impacted and the effective rate of return on such investments could be potentially be impacted. As a result, an unexpected rise in the rate of inflation could have a material and adverse impact on the Firm and its investments.

Business Continuity Risk: The Firm has adopted a business continuation policy ("BCP") and strategy to maintain critical functions in the event of a partial or total building outage affecting our offices, a technical problem affecting applications, data centers or networks, or a significant business interruption from a pandemic outbreak like COVID-19. The recovery strategies are designed to limit the impact on clients from any business interruption, pandemic, or natural disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

9. Disciplinary Information

Neither our Firm nor its associated persons have any disciplinary history.

10. Other Financial Industry Activities and Affiliations

The Firm is under common control with Backcast Credit Opportunities GP, LLC and Backcast Credit Opportunities GP II, LLC (each, a “General Partner”, and collectively, the “General Partners”) which serve as the General Partners to the Funds and co-investment vehicles listed in Sections 4 and 7.

Affiliation with Centre Partners Management LLC

Centre, a registered investment adviser, provides back-office services for certain of the Vehicles pursuant to a FASA as described in Item 4, Advisory Business, above. In addition, Centre has a 25% non-voting ownership interest in Backcast Partners and the General Partners.

As there are limited information walls between the Firm and the Back Office Provider, situations have not yet occurred in the past but may occur in the future where a Backcast Fund could be disadvantaged because of activities conducted by the Back Office Provider. It is possible that Backcast Partners or the Back Office Provider comes into possession of material non-public information about companies in their evaluation of potential investment opportunities. From time to time, Backcast Partners opts out of conducting due diligence on an investment opportunity due to concerns about possessing material non-public information about a company. This information could limit the ability of funds managed by the Back Office Provider to buy or sell a security or otherwise to participate in a related investment opportunity. Conversely, Backcast Partners has the option to pursue the investment opportunity subjecting the Back Office Provider to such trading limitations.

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

Backcast Partners has adopted a Code of Ethics pursuant to Rule 204A-1 (the “Code”) under the Investment Advisers Act of 1940, which requires each of our employees to comply with all applicable federal and state laws and regulations. The Code makes clear that our business will be conducted consistently with high ethical standards. The trust of our investors and the Firm’s reputation are of paramount importance. To that end, the Code requires each employee to avoid any action that results in a conflict of interest with the Firm and its clients, prohibits outside business activities without the consent of the Chief Compliance Officer, prohibits trading on the basis of material non-public information and prohibits accepting extravagant gifts or entertainment from the Firm’s business relationships.

To mitigate possible conflicts of interest arising from personal trading and other incidents, the Firm has established policies requiring all of its employees to obtain pre-clearance before

investing in certain reportable securities such as stocks, bonds, private placements, etc. In addition, all employees are required to certify annually that they have complied with the Code and to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

Backcast Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

Conflicts of Interest

Conflicts of interest may exist between various individuals and entities, including the Firm, its employees, the Vehicles and/or our portfolio companies. Any failure to identify or properly address a conflict may have severe negative repercussions and, in some cases, will result in litigation and/or disciplinary action.

As described above, the Firm has established policies requiring its employees to obtain pre-clearance before investing in certain reportable securities. In addition, the Firm monitors for conflicts of interest on a periodic basis and prohibits employees from buying or selling securities for his or her own accounts at the same time the Firm buys or sells securities for client accounts if it feels that the personal trade would benefit from the Firm's investment activities.

While the Firm's policies and procedures have been designed to identify and properly disclose, mitigate and/or eliminate applicable risks of conflicts of interest, such policies and procedures cannot address every potential conflict. Employees must use their judgment in identifying and responding to actual or apparent conflicts. If an employee believes that a conflict of interest has not been identified or appropriately addressed, that employee is requested to promptly bring the issue to the attention of the Chief Compliance Officer.

Participation or Interest in Client Transactions.

Backcast Partners and other affiliated entities serve as the investment adviser to all of the Vehicles and as General Partners of the Funds and co-investment vehicles and will have economic interests in such vehicles. Each Fund's General Partner has an investment in the respective Fund. Therefore, Backcast Partners is considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the Fund's offering documents.

From time to time, Backcast Partners and its affiliates receives certain financing, break up, commitment, closing, amendment and other fees (other than selling commissions or similar fees) associated with investments or proposed investments or commitments made by the Funds, BCAST, the co-investment vehicles and the SMA. All or a significant portion of such fees will generally offset the management fee otherwise payable by the Funds, however, such offset does not generally apply to management fee payable by BCAST, the co-investment vehicles or the SMA.

Service Providers. Our service providers have in the past and may in the future be investors in the Vehicles and/or sources of investment opportunities and counterparties therein. This will influence Backcast Partners or an affiliate in deciding whether to select such a service provider. Notwithstanding the foregoing, investment transactions that require the use of a service provider will generally be allocated to service providers on the basis of best execution. Backcast Partners has not in the past, but may in the future receive a discount on services provided to it by such a common service provider even though a Vehicle and/or its portfolio companies could potentially receive a lesser, or no, discount.

Side Letters. Backcast Partners is permitted to enter into side letters and other agreements with specific rights or terms to certain investors. These rights or terms may include: special rights with respect to reduced fees, or more frequent or specialized reports; and rights to reduced rates or management fee. These agreements could create preferences or priorities for certain investors as compared to other investors. The General Partners and/or the Investment Manager of BCAST have in the past and may in the future enter into these separate agreements without the consent of, or notice to, other investors. Investors are not entitled to participate in any special arrangement without the prior approval of Backcast Partners.

Valuation. Although Backcast Partners does not receive performance fees based on unrealized investments, the governing documents of the Vehicles require that we determine the fair value of the Vehicle's investments to the extent it would result in a write-down which would impact the calculation of carried interest, if any. Such write-downs are also relevant to the calculation of management fees after the end of the investment period for the Funds. To mitigate potential conflicts, on an annual basis as part of the audit, the Funds' and co-investment vehicles' valuations are reviewed by external auditors.

12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Vehicles because the securities that we typically purchase or sell on behalf of the Vehicles are acquired and/or disposed of in privately negotiated purchase and sale transactions.

We have not in the past but may in the future have the option to use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. Backcast Partners does not currently utilize any soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Allocation of Investment Opportunities.

The Firm has adopted an allocation policy that applies to investment opportunities which have limited capacity. This policy directs the Firm to allocate investment opportunities among the Vehicles in accordance with such policy.

The Firm will generally prioritize investments by the Funds and BCAST over investments by the SMA and co-investment vehicles. Allocations as between the Funds and BCAST will, as a general matter, be pro rata based upon available capital. However, in some instances such allocation is not applied on a pro rata basis depending on a number of factors that the Firm determines in good faith to be appropriate, including each participating Vehicle's remaining available capital and need for reserves, remaining investment period, and any diversification limitations pursuant to a Vehicle's offering materials. While non-pro rata allocations are not generally anticipated in debt investments where the Funds and BCAST participate, any such non-pro rata allocations will be made on a basis that the Firm believes to be fair and equitable and documented in accordance with the Firm's procedures.

With respect to any investment opportunities that are consistent with the Funds' or BCAST's investment objective, the Firm will prioritize making such opportunities available to the Funds and BCAST over the SMA. The SMA has in the past and may in the future served as a warehouse investor for certain investments to be made by the Vehicles, in which case the SMA would acquire an investment with the intention to transfer such investment to the Vehicles at the Firm's direction. Any such transfer will be done on terms consistent with the governing documents of the applicable Vehicles. In all instances, any allocation will in all events be done on a basis that the applicable General Partner or Investment Manager believes in good faith to be fair and reasonable.

To the extent that investment opportunities exceed the Firm's determination of the appropriate capacity of the Funds and BCAST to invest in such opportunities, the Firm will first determine if the investment is appropriate for the SMA; any remaining investment opportunity is allocated to co-investment vehicles and/or third parties.

With respect to investments in which Vehicles participate, the Firm generally intends to cause such Vehicles to acquire and dispose of such investments at the same time and on the same terms, subject to considerations similar to those listed above.

In addition, to the extent any broken deal expenses are incurred in respect of any investment in which any of the Vehicles were expected to participate, such expenses shall be borne by such Vehicles *pro rata* based upon the amount of their respective expected investments.

Follow-on investments will generally be allocated to those Vehicles that made the associated initial investment, pro-rata, based on capital investment by each such Vehicle in the initial investment. However, other factors have in the past and may in the future require a different allocation, such as, the minimum block size and the available capital of each Vehicle.

While Backcast Partners has entered into an arrangement with the Back-Office Provider for the provision of administrative services, neither the Back-Office Provider nor any of its affiliates are required to offer any investment opportunities to the Vehicles.

Co-investment Opportunities. In certain situations, Backcast Partners determines that the purchase of an investment in its entirety would not be in the best interest of the Vehicles due to, for example, the investment being too large, the dynamics of the investment (i.e., possible significant equity investment requirements or industry restrictions) or general diversification considerations. In such instances, Backcast Partners has in the past and may in the future, but

without obligation, offer Vehicle investors, and certain third parties not affiliated with Backcast Partners the opportunity to “co-invest” alongside a Vehicle in any remaining portion of such investment opportunity (i.e., the portion of such investment opportunity that has not been allocated to such Vehicles). In respect of third parties, the relevant Vehicle’s General Partner or Investment Manager offers such co-investment opportunities to individuals whom the general partner believes will add value to the Vehicle’s or the applicable portfolio company’s activities, including, without limitation, Operating Partners, lenders, placement agents, underwriters and purchasers of debt, equity and equity related securities of portfolio companies and other persons with whom Backcast Partners has a relationship. Decisions regarding whether and to whom to offer co-investment opportunities are made at the sole discretion of a Vehicle’s General Partner or Investment Manager and could be offered to some and not to other Vehicle investors with allocations that will differ from their proportionate investments in the Vehicle based on a number of factors, including, without limitation, a Vehicle investor’s expressed interest in co-investments, the size of such investor’s capital commitment, and a Vehicle’s General Partner’s or Investment Manager’s assessment of such investor’s ability to both fund and timely execute such co-investment. In light of the foregoing, no Vehicle investor should have any expectation of receiving co-investment opportunities.

In certain circumstances, Co-investors will bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and in those instances will be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. Although Backcast Partners will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, co-investors could potentially disagree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments (and in certain circumstances, co-investors do not bear such fees, costs and expenses because they have not been identified as of the time such potential investment ceases to be pursued). In such event, such fees, costs, and expenses will be considered operating expenses of and be borne by the Vehicles.

Backcast Partners will monitor the potential for conflicts of interest in connection with co-investment opportunities, especially those that could potentially arise when an unaffiliated third party that is not an Investor is offered a co-investment opportunity and will seek to ensure that all relevant parties receive disclosure regarding such conflicts of interest.

Material Non-Public Information. By reason of their responsibilities in connection with the Vehicles and certain other activities of Backcast Partners and its affiliates, certain employees of Backcast Partners or its affiliates could acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Vehicles will not be free to act upon any such information that potentially restricts them in their investment activities. Due to these restrictions, the Vehicles are limited in initiating a transaction they would have otherwise initiated and in selling a portfolio investment they would have otherwise sold. In addition, Backcast Partners has the option to decline to receive non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised by

Backcast Partners, even though access to such information has been advantageous to the Vehicles.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Backcast Partners, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Backcast Partners' reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Backcast Partners' ability to perform its investment management services on behalf of the Vehicles.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of the Vehicles. In the event that we (or our affiliate) engage in a principal transaction, we will obtain the approval of the relevant Vehicle's limited partner advisory committee or similar body, if such a committee exists.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. We have in the past and may in the future engage in a cross transaction, where one client purchases or sells a security for its own account from or to the account of another client, including in connection with assets warehoused by the SMA that are later transferred to the Vehicles. In the event of a cross transaction, we will obtain any required client approvals, including that of the relevant Vehicle's limited partner advisory committee or similar body (if such a committee exists) in accordance with the terms of such Vehicle's operating agreement.

13. Review of Accounts

We review all client accounts on a current basis. Our investor reporting function is primarily managed by the Firm's Chief Financial Officer, as appointed pursuant to the FASA. Each Vehicle's investors will receive unaudited quarterly financial statements, audited annual financial statements and annual tax information for the completion of income tax returns.

14. Client Referrals and Other Compensation

To the extent the Firm pays fees to unaffiliated placement agents for investor referrals, all such activities will be conducted in a manner that is consistent with relevant SEC requirements and guidance. Any new arrangements with placement agents must be approved in advance by the Chief Compliance Officer, be formalized in writing and contain a duty to disclose certain information to investors/prospective investors under Rule 206(4)-1 of the Advisers Act.

Rule 206(4)-1 of the Advisers Act was recently amended to provide that placement agents are considered promoters and as such must follow the endorsement provisions of the Rule. The Firm will work with its placement agents to ensure that the required investor/prospect disclosures are made. These disclosures will include cash and non-cash compensation received, any material conflicts of interest that existed, the registration status of the promoter placement agent, and state whether the investor will pay a specific fee or a higher management fee due to the referral arrangement.

To the extent that the General Partners, Backcast Partners or any of their respective affiliates perform services for the Vehicles, or any portfolio companies that would otherwise be provided by independent third parties, Backcast Partners or any such affiliate will receive fees at rates customarily charged for similar services by persons engaged in the same or substantially similar activities and the provisions of any such agreement will be at least as favorable to the applicable Vehicle or such portfolio company as the terms reasonably expected to be available in an arm's length transaction with an independent third party.

15. Custody

All funds and securities certificates of the Funds and the co-investment vehicles will be held in custody by unaffiliated broker/dealers or banks, including First Republic Bank. However, Backcast Partners will have access to client accounts since its affiliates serve as the General Partners of the Funds and co-investment vehicles, so a related person is deemed to have custody. To comply with the custody provisions of the Investment Advisers Act of 1940, the Funds and the co-investment vehicles are subject to an annual audit by a PCAOB registered and inspected independent public accountant. Investors in the Funds and the co-investment vehicles will be provided with annual audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of the Vehicles' fiscal year end. Backcast is not deemed to have custody of assets held in the SMA or in BCAST.

16. Investment Discretion

As discussed above, we provide discretionary investment advice to the Funds, BCAST and the co-investment vehicles pursuant to investment management agreements. Such investment management agreements, together with the management authority granted to the General Partners of the Funds and the co-investment vehicles pursuant to the applicable limited partnership agreement, will provide Backcast Partners with full discretion to determine investments to be purchased and sold on behalf of the Funds, BCAST and the co-investment vehicles and the terms of the related transactions. Limitations on investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, the Funds and the co-investment vehicles.

As discussed above, we provide non-discretionary investment advice to the SMA. Limitations on investment non-discretion are set forth in the investment management agreement between

us and the client in the SMA. We will potentially enter into additional separately managed accounts in the future.

17. Voting Client Securities

While the securities evidencing the private debt and equity investments made by the Funds and the co-investment vehicles are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the Funds and the co-investment vehicles, could be asked to vote the securities of such Fund or co-investment vehicle on restructuring or other corporate matters. We will ensure that a record of each securities position held by the Funds or any co-investment vehicle is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to cast votes in a timely manner.

Backcast Partners will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of the Funds or the co-investment vehicle. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision then generally the voting decision will be that recommended by the relevant Fund's or co-investment vehicle's limited partner advisory committee.

None of the Funds or any co-investment vehicle can direct Backcast Partners to vote in a particular solicitation. The Funds and the co-investment vehicles will be controlled by their general partners (Backcast Partners affiliates) and, as such, the Funds and the co-investment vehicles will be aware of how they voted with respect to its securities.

With respect to the SMA, the exercise of rights, powers, privileges and other incidents of ownership or possession with respect to investments, including the voting of investments, will be determined on an investment-by-investment basis.

The BCAST investment strategy primarily involves investing in the senior secured debt of middle market companies through privately negotiated transactions. Therefore, voting proxies and securities are generally not applicable. It is possible that Backcast is deemed to have authority to vote "requests" relating to the portfolio companies in which BCAST invests including amendments, consents, and other requests.

A copy of the proxy voting policies and procedures will be provided to any client and prospective client upon request.

Backcast does not currently utilize the services of a proxy voting service.

18. Financial Information

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