

Part 2A of Form ADV: Resurgens Technology Advisors, L.P. - Firm Brochure

Item 1. Cover Page

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This brochure provides information about the qualifications and business practices of Resurgens Technology Advisors, L.P. (the “Adviser”, “Firm”, or “Resurgens”). If you have any questions about the contents of this brochure, please contact us at (678) 894-1447. 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.

Additional information about Resurgens Technology Advisors, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Set forth below is a summary of the material changes to the Adviser's Brochure dated March 28, 2023. The below only discusses material changes to the March 28, 2023 Brochure.

The Adviser endeavors to regularly clarify and update its Brochure. While the Adviser does not deem the changes made to the Brochure this year to be material, updates regarding the following matters have been made:

- The Adviser's address has been updated to reflect its new office location
- The Adviser's assets under management has been updated to reflect assets under management as of December 31, 2023.
- The Adviser has made various updates to further clarify the Adviser's investment strategy, practices related to its Operating Professionals, practices related to its co-investment vehicles, and additional risk disclosures regarding its due diligence processes and use of line(s) of credit, and further disclosures regarding how non-Principal members of Resurgens invest alongside its funds.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management	8
Item 7. Types of Clients.....	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss Methods of Analysis and Investment Strategies	10
Item 9. Disciplinary Information	22
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	24
Item 12. Brokerage Practices	26
Item 13. Review of Accounts Oversight and Monitoring.....	28
Item 14. Client Referrals and Other Compensation.....	29
Item 15. Custody	31
Item 16. Investment Discretion.....	32
Item 17. Voting Client Securities.....	33
Item 18. Financial Information	34

Item 4. Advisory Business

The Adviser, a Delaware limited partnership, based in Atlanta, Georgia, together (where the context permits) with its affiliated general partner of the Funds (as defined below) provides advisory services to and/or receives advisory fees from the Funds. Such affiliates are currently and would typically be under common control with Resurgens Technology Advisors, L.P. and possess a substantial identity of personnel and/or equity owners with Resurgens Technology Advisors, L.P. These affiliates have been and may in the future be formed for tax, regulatory or other purposes in connection with the organization of the Funds. One of these affiliates currently serves as the general partner of the Funds.

The Adviser provides investment supervisory services to pooled investment vehicles (each a “Fund,” and collectively the “Funds” or “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the offering of whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser primarily makes control equity investments in lower middle-market software companies. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser serves as the investment adviser to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Funds. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Fund (the organizational and offering documents, Advisory Agreements and side letters referred to herein as a Fund’s “Governing Documents”).

Resurgens Technology Advisors, L.P. was formed in 2017 and is wholly owned by Resurgens Technology Partners, LLC, Fred Sturgis, and Adi Filipovic. Resurgens Technology Partners, LLC is in turn wholly owned by Fred Sturgis. Each of Fred Sturgis and Adi Filipovic shall be referred to herein as a “Principal” and collectively, the “Principals”. The Adviser manages a total of \$1,143,067,356 of client assets as of December 31, 2023, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Below is a discussion of how the Adviser is typically compensated in connection with providing advisory services to its Clients. Because the Adviser may enter into different fee arrangements on a Client by Client basis, investors in the Funds should obtain and carefully read and study all applicable offering documents for any Fund or Funds for which the Adviser provides investment advisory services.

The Adviser or its affiliates generally receive management fees from certain Funds and are entitled to receive carried interest or similar performance-based remuneration from the Funds. A Fund, and/or its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies a portion of which, in certain circumstances, will reduce the management fees payable to the Adviser. Notwithstanding the previous sentence, any fees paid by portfolio companies to, or (which the Adviser determines are) with respect to services provided by, the Adviser and its affiliates when serving as operating professionals for the Funds' portfolio companies ("Operating Professionals") will, in most cases, not reduce the management fee. If a portfolio company does not pay an Operating Professional, in most cases, the applicable Fund will bear the additional expense from the service of Operating Professionals. Additionally, consistent with the Governing Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Fund and/or the portfolio companies.

Organizational Expenses

The Funds will typically bear all costs and expenses incurred in connection with the organization of the Fund, including legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of Interests. Such expenses may be subject to certain limitation that are more fully explained in each Funds' applicable offering documents.

Partnership Expenses

The general partner or the Adviser shall be responsible for all of the normal overhead and operating expenses attributable to their activities, including all routine, recurring expenses incident to their activities, compensation and expenses (other than travel related expenses with respect to the Funds) of the employees of the Adviser (other than Operating Professionals), expenses of the Adviser related to its compliance as a registered investment adviser with the SEC, and fees and expenses for office space and facilities, utilities and telephone expenses of the general partner or the Adviser.

The Funds shall be responsible for all other fees, costs and expenses incurred by or otherwise related to the Funds and their activities as set forth in the governing agreements of the applicable Funds. Such fees, costs and expenses typically include, without limitation: organizational expenses; any management fee (if applicable); all expenses incurred in connection with the business, affairs and operations of the Funds, including the due diligence,

sourcing, negotiating, structuring, purchase, acquisition, hedging, holding, monitoring, valuing, restructuring, transferring, trading or sale, of any portfolio investment (whether or not consummated and including all expenses relating to any portfolio companies or warehoused investment, including the legal expenses relating to the agreement pursuant to which the portfolio company or warehoused investment was warehoused), including legal, accounting and consulting fees, travel expenses, the fees and expenses of any third-party administrator of the Funds and custodian fees and expenses; legal, consulting, investment banking, commercial banking, borrowing, custodial, auditing, depository and other professional service fees and expenses; fees, costs and expenses associated with the preparation of financial statements, tax returns and other filings and Schedule K-1s of the Funds; brokerage commissions, custodial expenses, agent bank and other bank service fees and other investment costs; all expenses incurred in connection with the development of any portfolio investment, including the employment of third party consultants or engineers; in certain cases, costs and expenses of Operating Professionals, all expenses incurred in connection with the securing of financing, including but not limited to expenses related to the negotiation and documentation of agreements with one or more lenders; all costs and fees relating to the administrative and audit expenses of the Funds, and the preparation of financial and tax reports, portfolio valuations and tax returns of the Funds; all costs and fees related to complying with tax withholding and other foreign account reporting regimes; all legal, regulatory, administrative and compliance costs of the Funds, the general partner and/or the Adviser, in each case with respect to the Funds (including, but not limited to (as applicable): Schedules 13G and 13D; reports, disclosures, filings and notifications prepared in accordance with the Alternative Investment Fund Managers Directive and anti-money laundering laws (but specifically excluding any costs and expenses associated with the Adviser's filings with the SEC either as an exempt reporting adviser or a registered investment adviser and any costs or expenses incurred as the result of an SEC examination or investigation); and other regulatory filings of (or related to) the Funds); fees, costs and expenses in relation to compliance with the governing agreements of the Funds and any side letters; any fees and expenses associated with non-U.S. representative(s) and/or paying agent(s) of the Funds; fees, costs and expenses related to filings with CFIUS; all costs and expenses approved by a limited partner advisory board of an applicable Fund; all costs of prosecuting or defending any legal action for or against the Funds, the general partner, the Adviser or any of their respective affiliates relating to the affairs of the Funds; all indemnification obligations of the Funds; principal and interest on, and fees and expenses arising out of, all permitted borrowings made by the Funds; all costs of any actual or threatened litigation, investigation, audit or other proceeding involving the Funds, the general partner, the Adviser, the Principals or their respective affiliates (and their respective officers, directors and employees), director and officer liability and all other insurance, including insurance premiums, on behalf of the Funds, the general partner, the Adviser and their respective affiliates (and their respective officers, directors and employees) and, as applicable, premiums for any "key person" insurance; and indemnification or extraordinary expense or liability relating to the affairs of the Funds; all routine and extraordinary professional fees incurred in connection with the business or management of the Funds; all expenses of dissolving, liquidating, winding-up or restructuring the Funds, the general partner and related entities (including any alternative investment vehicles and other special purpose vehicles); any taxes, fees or other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds; all expenses incurred in connection with any restructuring or

amendments to the constituent documents of the Funds and related entities (including any alternative investment vehicles and other special purpose vehicles); all expenses incurred in connection with the formation of special purpose investment vehicles, including any alternative investment vehicles; all expenses incurred in connection with multimedia, analytical, database, news or other third party research services and related terminals for the delivery of such services; expenses incurred in connection with annual or other meetings of the partners, whether individually or as a group (including travel of employees of the Adviser); all costs related to the holding of meetings of any advisory board, and all expenses of any advisory board; all fees charged, and out-of-pocket expenses incurred, by any third-party administrator of the Funds in connection with the administration of the Funds; expenses incurred in connection with the managed distribution of marketable securities; all other ordinary operating expenses and non-recurring or extraordinary expenses attributable to the activities and operations of the Funds; and travel-related expenses (e.g. transportation, accommodations and meals) incurred in respect of any of the foregoing; provided, however, that the general partner agrees that the Funds shall not pay or reimburse for any private air travel in an amount that exceeds the cost of a corresponding first class commercial flight, as reasonably determined by the general partner, to the extent that a commercial flight option is reasonably available for the particular trip. Notwithstanding the restrictions on reimbursement for private air travel in the previous sentence, a Fund was required to bear the expense (up to a cap) for private air travel during 2020 and 2021 for so long as the general partner of such Fund determined in its sole discretion that commercial air travel would be inappropriate as a result of health and safety concerns (*e.g.*, as a result of the novel coronavirus (COVID-19) pandemic). Nothing in this paragraph shall restrict the general partner from causing the Funds to bear expenses that would have been incurred and appropriately borne by the Funds in the absence of any investment adviser-related rules or requirements.

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

As stated in Item 5 above, the Adviser or its affiliates receive performance-based fees or carried interest allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which permits that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for the Adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, the Adviser has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Co-investments can occur when an investment is shared between a Fund and one or more third-party investors, including the limited partners of a Fund (“Co-Investors”). The Advisor allocates co-investments in its sole discretion and considers a range of factors, including (but not limited to): the amount of capital required, the nature of the security or transaction, timing, ability to make the investment, quality of deal partner, strategic value of a potential Co-Investor to the underlying investment opportunity, capital commitment or potential capital commitment to another Fund and whether such Co-Investor is willing to pay management fees and/or carried interest and to bear its portion of expenses related to the co-investment opportunity. These factors are neither presented in order of importance nor weighted.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to certain Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of the Funds, if applicable) and not individually to investors in each Fund.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments are typically \$5.0 million for each investor in the Fund. The general partner of each Fund has in the past and may in the future, in its sole discretion, permit investments below the minimum amounts set forth in the Governing Documents of such Funds.

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

Methods of Analysis and Investment Strategies

Resurgens will target companies with \$5 to \$30 million in revenue and expects to make equity commitments of \$15 to \$50 million per investment. The ideal investment targets for the Funds are North American and European-based software companies with a significant percentage of contractually recurring revenue, attractive unit economics, meaningful unrealized operating leverage and excellent growth and value appreciation potential. The significant majority of investments are expected to be control transactions, although Resurgens will opportunistically consider minority investments as well.

In addition to the Funds, the general partner and the Adviser are authorized to form additional investment vehicles to accommodate co-investments whether on a case by case basis or to accommodate co-investing in general. Such co-investment opportunities may be offered on a case by case basis to certain but not all limited partners, that some limited partners will receive priority allocations with respect to certain co-investment opportunities. The opportunity to co-invest with the Funds in a portfolio company will be determined by the general partner in its sole discretion. The general partner or the Adviser or their respective affiliates may receive management fees and/or carried interest from such co-invest vehicles.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

Risks of Private Investments. The Funds' investments will involve a high degree of business and financial risk that can result in a loss of the Funds' entire investment in a portfolio company.

No Assurance of Profits or Distributions. An investment in the Funds is a long-term commitment, and there is no assurance that the investments of the Funds will be profitable or that any distribution will be made to the limited partners. Any return on investment to the limited partners will depend on successful investments being made and exited by the Funds. The marketability and value of any such investment will depend on many factors beyond the control of the Funds and their general partner. The partners' tax liabilities arising from an investment in the Funds may exceed the amount of distributions to the partners. The expenses of the Funds may exceed their respective incomes, and the limited partners could lose the entire amount of their contributed capital.

No Market for Interests; Limited Transferability. An investment in a Fund requires a long-term commitment, with no certainty of return. The offerings of the interests have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and cannot be resold

unless an offering is subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of an offering of the interests in the Funds under the Securities Act or other securities laws will ever be effected. There is no public market for the interests, and none is expected to develop. A limited partner generally will not be permitted to assign or otherwise transfer its interest without the prior consent of the Fund's general partner, which may be withheld by the general partner in its sole discretion except in limited circumstances. Consequently, investors may not be able to liquidate their interests prior to the termination of a Fund and must be prepared to bear the risks of owning their interests for an extended period of time. Accordingly, the interests should only be purchased by persons that are able to bear the risk of their investment for an indefinite time.

Dependence on the General Partner and the Adviser. The limited partners will have no right or power to participate in the management of a Fund. Accordingly, no investor should purchase any interest in a Fund unless it is willing to entrust all aspects of management of the Fund to the general partner and the Adviser. The limited partners will be relying on the management expertise of the general partner and the Adviser in identifying, acquiring, administering and disposing of investments by a Fund. The limited partners will not receive detailed financial information issued by portfolio companies in which a Fund invests, which will be available to the general partner and the Adviser. In addition, if for any reason any of the Principals should cease to be involved in the management of a Fund, suitable replacements may be difficult to obtain, with the result that the performance of a Fund may be adversely affected.

Identification of Investments. A Fund will be dependent upon the Principals to identify attractive investments for a Fund. A Fund will need to compete to make investments with other investment funds with objectives similar to those of that Fund. Many of these other investment funds are larger than the Funds and have well established records of successful investing.

Illiquid Investments. The portfolio companies in which a Fund invests will be comparatively small companies which have no readily available market for their securities, including a Fund's investment. A Fund typically will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for the Fund's investment.

Reliance on Company Management. Although the general partner, the Principals and the Adviser will monitor the performance of each Fund's investments, it will be primarily the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis.

Investments in North American and European Emerging Technology Companies. The Funds will focus on investing in equity securities of North American and European lower middle market technology companies, which may involve a substantial degree of risk. The Funds could lose their entire investment in a portfolio company. As compared to larger companies, lower middle market companies may have shorter operating histories; may have more limited product lines, markets and financial resources; may be more dependent on a smaller management group; may have smaller market shares; may have less predictable operating results; may be engaged in rapidly changing businesses; may be dependent on products subject to a greater risk of obsolescence; may be subject

to other factors that may cause such companies to be affected to a greater extent by general economic trends and specific changes in markets, products and technology, and to be more vulnerable to the actions of competitors; or may be subject to less regulation (including because such companies are generally more likely to be privately held).

Investments in Equity Securities. A Fund may hold equity securities or derivatives issued thereon. Such equity securities and derivatives may take various forms, including, but not limited to, common stock, preferred stock, warrants, convertible securities, equity options and other equity or hybrid equity securities. Equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the directors of the issuer, out of the issuer's income or other assets available, if any, after making interest, dividend and any other required payments on more senior securities of the issuer. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. In the event of a liquidation of the issuing company, holders of convertible securities would be paid after the company's creditors but before the company's common stockholders. Consequently, the issuer's convertible securities generally may be viewed as having more risk than its debt securities, but less risk than its common stock. In general, options, warrants, stock purchase rights and other similar instruments are securities or instruments granting the right to or otherwise permitting, but not obligating, their holders to subscribe for equity securities, and they do not represent any rights in the assets of the issuer. As a result, options, warrants, stock purchase rights and other similar securities or instruments may be considered more speculative than other types of equity investments.

Difficulty in Valuing Portfolio Investments. A Fund's investment portfolio will consist primarily of investments in privately-held companies, and most of the Funds' investments will be difficult to value. There will be no readily available market for most of the Funds' investments. The general partner intends to determine the value of the Funds' investments in good faith based on its valuation policies and procedures in effect from time to time. The general partner's valuations of such investments may vary from similar valuations performed by independent third parties for similar types of securities or assets. The value of the Funds' investments may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of factors, many of which are beyond the control of the general partner and the Funds, there is no guarantee that the value determined by the general partner will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Focused Investment Strategy. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolios could become highly concentrated and its aggregate return may be affected substantially by the performance of a few holdings. Furthermore, to the extent that the aggregate capital commitments to a Fund are less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be even less diversified. Additionally, certain of the Funds have been formed to invest in a single portfolio company.

Due Diligence. Before making investments, the general partner intends to conduct due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. When conducting due diligence, the general partner generally will evaluate a number of important business, financial, tax, accounting, environmental, regulatory and legal issues in determining whether or not to proceed with an investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the general partner will be required to rely on resources available to it, including information provided by potential counterparties, equity managers and other independent sources. The due diligence process may at times be required to rely on limited or incomplete information, particularly with respect to less-established companies. Accordingly, the general partner cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Additionally, in certain instances, the due diligence process undertaken may be truncated, or less robust than typical, as in for example, when a transaction is required to be undertaken under a condensed time frame, or when a Fund is acquiring certain add-on investments.

Fraud or Misrepresentation of a Portfolio Company. The value of an investment made by a Fund may be affected by fraud, misrepresentation or omission on the part of a portfolio company or parties related thereto. Such fraud, misrepresentation or omission may adversely affect the value of a Fund's investment in a portfolio company (including any relevant collateral) or may adversely affect a Fund's ability to enforce its contractual rights or for such portfolio company to pay its debts and obligations.

Portfolio Company Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, the inaccuracy of certain assumptions and general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Investments in Public Companies. Some of a Fund's portfolio companies may become public companies following an initial public offering. Investments in public companies may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by the Fund or the general partner of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include personnel of the general partner or the Adviser, regulatory action by the SEC and increased costs associated with each of the aforementioned risks.

Control Liability. In most cases, a Fund will own a significant or controlling percentage of the equity of portfolio companies. A Fund will often receive the right to appoint one or more representatives to the board of directors of the companies in which it invests. Significant or controlling ownership and serving on the board of directors of portfolio companies exposes a Fund's representatives, and ultimately the Funds, to potential liability because a Fund or its representatives may in certain cases be thought to control, participate in the management of or

influence the conduct of portfolio companies. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained. While the general partner intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be eliminated, and such events may have a significant adverse effect on the Funds. Under the terms of the Funds' partnership agreements, a Fund's assets are available to indemnify the general partner, its direct or indirect members and managers, the Adviser and its employees and other persons for losses or expenses incurred in any action related to conduct by such persons on behalf of a Fund, subject to certain conditions, and a Fund will have the ability to recall certain distributions previously made to the investors for the purpose of satisfying such liabilities.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such company to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities, which might ultimately have to be funded by the Fund's limited partners to the extent of their unpaid commitments to the Fund or through the return of certain prior distributions.

Use of Financial Leverage. A Fund's portfolio companies will typically have leveraged capital structures. Shortfalls in cash flow or the declining creditworthiness and potential for insolvency of portfolio companies may impair their ability to meet their debt obligations or to obtain additional financing, which would adversely affect a Fund's investment in such companies. Periods of rising interest rates or economic downturns could disrupt the market for leveraged loans and adversely affect the ability of a Fund's portfolio companies to repay principal and interest or to obtain additional debt financing. Also, the securities in which a Fund will invest may be among the most junior in any portfolio company's capital structure and thus subject to a greater risk of loss.

Line of Credit. It is expected that certain Funds will utilize a line of credit to borrow to fund investments and to pay expenses and other liabilities. Though it is contemplated that a Fund's line of credit will be primarily for administrative convenience to reduce the overall number of capital calls from the Limited Partners and avoid having excess cash on hand, a Fund's net internal rates of return are expected to be higher than they would be in the absence of such line of credit, since a Fund's actual net internal rate of return will be based on the time limited partner contributions are actually made and use of any line of credit will delay such contributions. In addition, a reduction in the frequency of capital calls as a result of the use of the line of credit means that the size of individual capital calls will be greater. The applicable Funds will bear any interest expense, fees or other costs in connection with such line of credit. The line of credit may provide the lender with certain rights, which may include, without limitation, the right to call capital from the limited partners in the event of a default and, in the event of a failure by a limited partner to fully fund its capital contributions to such Fund when due, the right to exercise certain default remedies directly against such limited partner. A Fund's line of credit may also include restrictions on limited partners' rights to transfer their interests in a Fund, which may in certain cases require prior approval from the lender.

Follow-On Investments. In certain cases, a Fund may have the opportunity to make follow-on investments in portfolio companies. There can be no assurance that a Fund will desire to make such follow-on investments or that a Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Reserves. As is customary in the industry, the general partner will establish reserves for operating expenses (including management fees), Fund liabilities and other matters (which, in certain cases, may include follow-on investments in portfolio companies). Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments. If reserves are excessive, a Fund may decline attractive investment opportunities.

Dilution from Subsequent Closings. Limited partners subscribing for interests in the Funds at subsequent closings will generally participate in existing investments of the particular Fund and generally will share in distributable proceeds received by the particular Fund prior to the final closing in the manner described in the Fund's partnership agreement, diluting the interests of existing limited partners therein. There can be no assurance that the amount paid to a Fund by new limited partners in respect of the Fund's existing investments will reflect the fair value of the Fund's existing investments at the time such additional limited partners subscribe for interests (including as a result of the imprecise nature of any valuations made in connection therewith).

Reinvestment of Capital. Subject to certain limitations set forth in the applicable partnership agreement, a Fund may reinvest the certain proceeds from investments, or may distribute and subsequently recall such amounts. To the extent such amounts are reinvested, limited partners will remain exposed to reinvestment and other risks associated with such investments, including exposure to potential unfunded tax liabilities with respect to reinvestment. Limited partners will need to reserve capital to fund recalls. A failure to fund a capital call could result in material adverse remedies under the applicable partnership agreement.

In-Kind Distributions. Although the Funds expect to distribute cash to the limited partners, there can be no assurance that this expectation will be met. Subject to the terms of the applicable partnership agreement and applicable law, such distributions in-kind will be made in such circumstances as the general partner deems appropriate. A limited partner may receive in-kind distributions of portfolio investments, which investments may be highly illiquid and may be required to be held for an indefinite period of time, during which depreciation in value may occur. In the event of any distributions in-kind, the assets to be distributed will be valued pursuant to the valuation procedures described in the applicable partnership agreement.

Uncertain Time Frame for Winding up the Funds' Affairs. The Funds have terms that continue until the end of the quarter that includes the tenth anniversary of the particular Fund's first investment, which term may be extended for up to three additional one-year periods by the general partner with the consent of the advisory board (with respect to any Funds having such a body) or a majority in interest of the limited partners or ended earlier in certain circumstances as provided in the

applicable partnership agreement. At the end of a Fund's term, the winding up of its affairs will commence. In connection with the winding up of a Fund, the general partner (or other relevant liquidator) may sell, exchange or otherwise dispose of the assets of the Fund in such reasonable manner as the general partner (or other relevant liquidator) determines to be in the best interest of the Fund. Given the illiquid nature of the Funds' investments, it is possible that a Fund will hold portfolio investments that cannot be advantageously disposed of promptly during the winding up period, and there can be no assurances with respect to the time frame in which the assets of a Fund will be disposed of following commencement of the winding up of the Fund. It is possible that it will be several years after the commencement of the winding up of a Fund until all of the Fund's assets are disposed of and any final distribution of proceeds is made to the limited partners. Any applicable management fee will continue during the Fund's winding up period.

Defaults by Limited Partners. If one or more limited partners fails to pay an installment of their capital commitment to a Fund when due, the Fund may be forced to call additional capital from non-defaulting limited partners. In addition, the default may mean that a Fund's available funds are inadequate to enable the Fund to make investments, pay expenses, and otherwise satisfy its liabilities and obligations. A default may also have significant adverse consequences to the defaulting limited partner. The general partner may take certain actions upon any such default, including actions which may result in the forfeiture or sale of all or a significant portion of the defaulting limited partner's interest in the Fund.

Side Letters. In accordance with common industry practice, the general partner, the Adviser and/or a Fund may, from time to time, enter into agreements with certain limited partners that may in each case provide for terms of investment that are more favorable than the terms described in the applicable partnership agreement. Such terms may include, without limitation, in respect of the relevant limited partner's interest in a Fund, as applicable, the waiver, reduction or rebate of management fees and/or carried interest, the provision of additional information or reports or more favorable transfer rights. No such agreement will necessarily entitle any other limited partner to the same terms of investment, and subject to applicable law the general partner will not be required to disclose to the limited partners any such side letters or the contents thereof unless a limited partner has separately negotiated for the right to review such side letters.

General Economic and Other Conditions. The business of a Fund and the portfolio companies may be adversely affected from time to time by such matters as: (i) changes in general economic, industrial, political, and international conditions; (ii) national or global pandemics or acts of war, terrorism, or international boycott; (iii) changes in taxes and prices of raw materials and components; and (iv) other factors of a general nature that are beyond the control of a Fund or the portfolio companies. A Fund and its portfolio companies may be materially and adversely affected by the unavailability of credit due to disruption in the credit markets.

Competitive Nature of the Fund's Business. The business of the Funds are highly competitive. Some of the Funds' competitors may have greater resources than the Funds. Such competition may result in fewer opportunities made available to the Funds and may impact the terms on which any such opportunities are made available.

Difficulty of Locating and Exiting Suitable Investments; Management Fee Due. The activity of

identifying, completing, and realizing attractive investments is difficult and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to locate, consummate, and exit investments that satisfy the Funds' objectives or realize upon their values, or that the Funds will be able to invest fully their committed capital. Limited partners of certain Funds will be required to pay an annual management fee which is based in part on the entire amount of their capital commitments to a Fund and payment of other expenses of a Fund, and the payment of such fee is required even if the Fund has not made an investment or experiences net losses in a particular year.

Controlled Group Risks. Under ERISA, members of certain "controlled groups" of "trades or businesses" may be jointly and severally liable for contributions required under any member's tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member's tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by a Fund and other co-investors in a particular portfolio company, a Fund may be considered to be a member of one or more portfolio company's "controlled group" for this purpose.

Exculpation and Indemnification. The partnership agreements will limit the circumstances under which the general partner and others can be held liable to a Fund or its limited partners. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations. In addition, a Fund will be required to indemnify, among others, the general partner, the Adviser, direct or indirect partners, members, stockholders, officers, directors, managers, controlling persons, employees, agents, certain consultants, and other affiliates of the foregoing, and members of any advisory board for liabilities incurred in connection with the affairs of a Fund, subject to exceptions for certain types of conduct as set forth in the applicable partnership agreement. Such liabilities may be material. For example, in their capacity as directors of portfolio companies, representatives of the general partner or the Adviser may be subject to derivative or other similar claims brought by security holders or creditors of such portfolio companies. In addition to the specific indemnification provisions of the applicable partnership agreement with respect to the persons and entities described above, the general partner may cause a Fund to indemnify other persons on such terms and conditions that the general partner determines to be appropriate. The indemnification obligations of a Fund would be payable from the assets of the particular Fund, including the unused capital commitments of the applicable partners. If the assets of a Fund are insufficient to pay such indemnification obligations, the limited partners of such Fund may be required to return distributions previously made to them in order to satisfy such obligations.

Limited Access to Information. The limited partners' rights to information from a Fund will be specified, and limited, in the applicable partnership agreement. In particular, it is anticipated that the general partner or the Adviser will obtain certain types of material information from or about portfolio investments that will not be disclosed to the limited partners. Decisions by the general partner or the Adviser to withhold information may have adverse consequences for the limited

partners in a variety of circumstances.

Regulatory and Enforcement Risks. Regulation of the private equity industry, including regulation applicable to managers of private investment funds, has increased significantly in recent years. Compliance with regulations (including regulations applicable to the Adviser under the Advisers Act) involves significant time and attention from the Adviser's personnel. The Adviser or its personnel may be subject to regulatory examinations, investigations or enforcement actions that require additional time and attention from the Adviser's personnel and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse effect on the Adviser or its personnel could in turn have an adverse effect on the Funds. In certain cases, a Fund itself could become subject to regulatory investigation or enforcement actions that could involve significant cost or otherwise adversely affect the Fund.

Regulatory and Political Conditions. Changes in legal, fiscal, tax and regulatory regimes may occur during the life of a Fund which may have an adverse effect on the Fund. A Fund may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. National or global pandemics, political unrest, war and acts of terrorism may also increase the risks inherent in a Fund's investments. Due to the illiquidity of the Funds' investments, the Funds will have limited ability to adapt to any such changes in the regulatory environment or mitigate any corresponding losses.

Pay-to-Play laws, Regulations and Policies. In light of scandals involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public pension and retirement plans. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the general partner, the Adviser, or their employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Funds by, for example, providing the basis for the withdrawal of the affected government plan investor or otherwise limit the ability of the Funds to raise capital from such sources.

Limited Regulatory Oversight. The Funds will not be registered under the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Funds. Therefore, limited partners will not be entitled to the protections and benefits of the Investment Company Act, including restrictions on or requirements relating to capital structure; composition of the board of directors or a similar managing board; approval of investment advisory and distribution arrangements and certain other matters by independent members of the managing board; affiliated transactions; investment policies and procedures for making changes therein; valuation and pricing of investments; bonding and certain other matters. Neither the general partner nor the Adviser is currently registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), under the laws of any U.S. state or with the Financial Industry Regulatory Authority ("FINRA"), and is consequently not subject to the

record-keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

Foreign Investments. The Funds may invest in portfolio companies that are organized outside of the United States, its territories and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross-border investments.

Confidential Information. The partnership agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and the Funds' portfolio companies. If such information is publicly disclosed, competitors of the Funds and/or competitors of its portfolio companies and others may benefit from such information. As a result, the Funds, their investments, the general partner and the economic interests of the limited partners may be adversely affected. Any such disclosure could also expose the Funds, the general partner and its partners, the Adviser and the Adviser's personnel to claims for damages brought by portfolio companies or other persons related thereto.

Electronic Communication. The general partner may provide limited partners statements, reports and other communications relating to the Funds and/or the limited partners' interests in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a limited partner's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the limited partners.

Cybersecurity. The Adviser, the Funds' 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 a Fund and/or its limited partners, despite the efforts of the Adviser and the Funds' 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 Funds and their limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the limited partners. A successful penetration or circumvention of the security of the Adviser's 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 a Fund, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse

consequences for such portfolio companies and may cause a Fund's investments to lose value.

Tax Risks. An investment in a Fund involves complex tax considerations that will differ for each limited partner. Accordingly, each prospective investor is advised to consult its own tax advisors as to the specific tax consequences of an investment in a Fund. Each limited partner, in determining its U.S. federal income tax liability, will be required to take into account its allocable share of income, gain, loss, deduction and credits of a Fund, without regard to whether it has received distributions from the Fund.

Audit Rules. Pursuant to the Bipartisan Budget Act of 2015, for U.S. federal income tax purposes and for tax years beginning after December 31, 2017 (or certain prior taxable years of the Fund, if the Fund elects), any audit adjustment to a Fund's tax items (or any partner's distributive share of such item) may result in the imposition of tax (including any applicable penalties and interest) at the fund level. Generally, a Fund will have the ability to elect to have the partners take such audit adjustment into account in accordance with their interests in the Fund during the tax year under audit, but there can be no assurance that the Fund will choose to make such election or that such election will be effective in all circumstances. If a Fund is unable to have the partners take into account such audit adjustment in accordance with their interests in the Fund during the tax year under audit, or the Fund chooses not to do so, the partners in the year of such audit adjustment may bear some or all of the tax liability resulting from such audit adjustment (or the benefit of any tax items of loss, deduction or credit), without regard to each such partner's ownership interest in the Fund (if any) during the tax year under audit. In addition, a Fund may be able to reduce the amount owed by the Fund in certain cases based on the status of the partners or if certain partners file amended returns to take into account such adjustments, but there is no assurance a Fund will be able to obtain any such reduction. If, as a result of any such audit adjustment, a Fund is required to make payments of taxes, penalties, and/or interest, each partner's share of such amounts will be treated as an advance against amounts otherwise distributable to such partner or as a loan to such partner. Future regulations or other guidance may affect the application of these rules to a Fund and its partners and, as a result, the application of these rules to the Funds and the partners is uncertain.

Possible Adverse Tax Consequences. The Funds will not request a ruling from the Internal Revenue Service (the "IRS") as to any federal income tax consequences relating to the structure or operation of the Funds. There can be no assurance that any tax position taken by the Funds will not be challenged by the IRS.

Litigation Risks. The Funds will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of the Funds' investment. For example, it is anticipated that individual partners of the general partner and/or the Adviser may actively assist portfolio companies in differing capacities (including, without limitation, by serving as directors or advisors). The Funds may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (*e.g.*, under laws governing liability for environmental damage). In the event of a dispute arising from any of the foregoing

activities (or other activities relating to the operation of the Funds, the general partner or the Adviser), it is possible that the Funds, the general partner, the Adviser or their partners may be named as defendants. Under most circumstances, the Funds will indemnify the general partner, the Adviser and their partners for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the Fund in a variety of ways, including by distracting the general partner and harming relationships between the Funds and their portfolio companies or other investors in such portfolio companies.

Service on Boards of Directors, Material Non-Public Information, etc. Individual partners of the Adviser may serve as directors of portfolio companies. In their capacity as directors (or even simply by virtue of the Funds' status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties that adversely affect the Fund. For example, the Funds may be unable to sell or otherwise dispose of portfolio securities if a partner of the Adviser is in possession of material, non-public (i.e., "inside") information relating to the issuer thereof. Nevertheless, the Funds' partnership agreements will not preclude partners of the Adviser from serving as directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, the Funds' partnership agreement will not require that partners of the Adviser serve as directors of portfolio companies, and there can be no assurance that the Adviser will have a legal right to influence the management of any portfolio company or companies.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of the adviser or the integrity of the adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations Related General Partner

Affiliated entities of the Adviser directly or indirectly own and control the general partner of the Funds.

Additional conflicts of interest may arise because employees of the Adviser and its affiliates currently do, and may in the future, serve on the boards of directors of portfolio companies (“Directors”) or as Operating Professionals. As a result of service as Directors, such employees of the Adviser will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the portfolio company. Although in most cases the interests of the Funds and their respective portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant Director’s or Operating Professional’s obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the Funds, on the other hand. In some circumstances, having a representative of the Adviser serve as a Director or Operating Professional of a Fund’s portfolio company may restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Adviser, its affiliates, and their personnel. Please see Item 11 below for a discussion of the Code of Ethics the Adviser has implemented to address any conflicts of interest that may arise with overall advisory, investment and other activities of the Adviser, its affiliates, and their respective personnel.

Investors in each Fund are advised to review the relevant Fund’s offering materials for more extensive descriptions of the risks of investing in the specific Fund and the required procedures for resolving conflicts of interests and management fee offsets.

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

For the purposes of this Item 11, references to the “Fund” or “Funds” shall include any successor investment Fund that may be established by the Adviser, the general partner or affiliates of the Adviser or any future general partner.

Resurgens has adopted a Code of Ethics (the “Code”) that sets forth standards of conduct that are required of Resurgens’ Principals and employees and addresses conflicts that may arise from personal trading and outside business activities. The Code subjects each Principal and employee to appropriate restrictions on activities and investments, and provides information on certain prohibited transactions, Resurgens’ internal review and compliance procedures, including quarterly and annual reporting requirements, and well-defined rules of business conduct, all intended to prevent or detect potential conflicts of interest. The Code also includes policies and procedures to prevent the misuse of material non-public information in Resurgens’ possession. Strict compliance with the Code and applicable securities laws is a condition of employment with Resurgens, and each Principal and employee is obligated to individually read and retain a copy of the Code, as well as certify that he or she has read and understands the Code. Resurgens reviews compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

Resurgens and its affiliates may come into possession from time to time of material non-public or other confidential information. Under applicable law, Resurgens and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the Funds. Accordingly, should Resurgens or any of its affiliates come into possession of material non-public or other confidential information with respect to any public company, they would be prohibited from communicating such information to the Funds.

Resurgens’ Principals have made capital commitments to the Funds. Such amounts invested by Principals are invested pro rata with the limited partners of the Funds in all Fund portfolio investments, although Operating Professionals and other members of Resurgens are permitted to invest in less than all of the portfolio investments of the applicable Funds.

All employees who are access persons (as defined by the Advisers Act) are required to submit an initial, and thereafter, annual, holdings report, as well as quarterly transaction reports or equivalent brokerage statements, detailing the securities held, purchased or sold during the relevant period, except as otherwise exempted by the Advisers Act. In addition, all employees must pre-clear securities trades in any initial public offering or private placement, to ensure that potential conflicts of interest are adequately identified and addressed in a timely manner, and in securities maintained on Resurgens’ restricted list, which consists of securities of companies that Resurgens has determined its employees should not be trading, generally because Resurgens may be in possession of material non-public information relating to such company. The trading restrictions of the Code do not apply to (i) purchases or sales in any discretionary managed account over which an employee has no direct or indirect influence or control, or ability to direct any investment decision, (ii) purchases that are part of any automatic dividend reinvestment plan or

direct investment program, (iii) purchases effected upon the exercise of rights issued by an issuer pro-rata to all holders of a class of securities, and (iv) to the extent such rights were acquired from such issuer, sales of such rights.

The Code also includes, among other things, requirements that all employees (i) conform their business conduct to applicable state and federal laws and regulations, and (ii) obtain pre-approval of any outside business activities that involve a time commitment that could reasonably be expected to have an adverse effect on the employee's work at Resurgens or conflict with the limited partnership agreement of any Funds or provide for material compensation to the employee.

Resurgens has also adopted a compliance program, which includes, among other things, a records retention and communication policy, an information security program intended to protect the confidentiality of the information retained by Resurgens and policies designed to ensure compliance with applicable laws and regulations.

The foregoing policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. Resurgens' Code of Ethics is available for review upon request. You may request a copy of the Code by contacting our Chief Compliance Officer, Will Heyward at 678-894-0876 or will@resurgenstech.com.

Item 12. Brokerage Practices

As the Funds invest primarily pursuant to a private equity strategy, the Adviser anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities, as follows:

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

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

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

The Adviser currently does not engage in soft dollar transactions but may engage in soft dollar transactions in the future in accordance with the limitations of Section 28(e) of the Exchange Act.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, the Adviser may also

purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Adviser may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

Item 13. Review of Accounts

Oversight and Monitoring

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors companies in which the Funds invest, and the Adviser's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Reporting

Annually, the Fund will furnish audited financial statements to all limited partners and tax information necessary for the completion of U.S. income tax returns.

Item 14. Client Referrals and Other Compensation

The Adviser and/or the general partner of the Funds may enter into arrangements with, and compensate, solicitors for Fund referral activities. These solicitation arrangements will be fully disclosed to affected Funds and will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable.

Employees of the Adviser and its affiliates are entitled to receive certain types of operational fees from the Funds' portfolio companies, including transaction fees, break-up fees, commitment fees, termination fees, closings fees, amendment fees, consent fees and other similar fees, payments or compensation ("Operational Fees"). The management fees payable to the Adviser by the Fund or Funds which hold interests in specific portfolio companies generating such Operational Fees are generally reduced by 100% of the limited partners' share of such Operational Fees, net of unreimbursed expenses.

Employees of the Adviser and its affiliates are also entitled to receive fees for serving as Directors or as Operating Professionals. Any management fees, if payable by a Fund, are generally reduced by 100% of the limited partners' share of such fees, net of unreimbursed expenses, received by the Adviser's personnel for serving as Directors.

Notwithstanding the foregoing, any management fees, if payable by a Fund, will generally not be offset by such Fund's share of the fees received by the Adviser or the Adviser's personnel that Resurgens determines are in relation to or otherwise for services provided by Operating Professionals, except to the extent, if any, that such fees are paid to the Adviser or the general partner, and the general partner determines, in good faith, that such fees result in a profit for the Adviser (after accounting for all expenses, including, without limitation, benefits and other overhead associated with personnel acting as Operating Professionals). Limited partners should refer to their Fund's Governing Documents for further information.

In the event that any Operational Fees or Directors' fees are paid by any portfolio company in which more than one Fund holds an investment, the general partner shall determine that portion of such remuneration which is subject to offset against the management fee, if any, for each Fund based on the relative amounts invested in such portfolio company by each Fund, or on such other basis as the general partner may determine is equitable and appropriate after considering the factors the general partner, in good faith, determines to be relevant. Certain Funds managed by the Adviser do not pay management fees, and management fees offsets that otherwise would be available to these Funds generally will not be reallocated to other Funds which do pay management fees and will be retained by the Adviser (or the applicable Operational Professional).

As a result of employees of the Adviser and its affiliates serving as Directors, they will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the portfolio company. Although in most cases the interests of the Funds and their portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant Director's or Operational Professional's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the Funds, on the other hand.

Investors in each Fund are advised to review the relevant Fund's offering materials for more extensive descriptions of the risks of investing in the particular Fund and the required procedures for resolving conflicts of interests and management fee offsets.

Item 15. Custody

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the Funds' assets by virtue of the common control of the Adviser and the general partner of the Funds. To the extent required, all assets and securities of the Funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of the Funds, and not individually to the investors in the Fund. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser will vote its Clients' securities.

The general partner of the Funds may have conflicts of interest where it has a substantial business relationship with the portfolio company and the failure to vote in favor of company management could harm the relationship of the general partners of the Funds with management. Conflicts may also arise in the event a senior executive of a portfolio company and Principal of the Adviser have a significant personal relationship that could affect how the Adviser would vote on a matter relating to the portfolio company.

The Adviser will adopt and implement policies and procedures which it believes are reasonably designed to ensure that it votes proxies in the best interests of its respective Funds. In the event that a material conflict of interest is identified, the Chief Compliance Officer or designee will take such steps as he or she deems necessary in order to determine how to vote the proxy in the best interests of the Funds, including, but not limited to, consulting with the legal department, outside counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising their voting discretion, the general partners of the Funds will seek to avoid any direct or indirect conflict of interest between their respective Funds and their voting decision.

You may contact Will Heyward, our Chief Financial Officer and Chief Compliance Officer, at (678) 894-0876 for any questions about a particular proxy solicitation.

Item 18. Financial Information

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