

NCP Group, LP

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Part 2A of Form ADV (the “Brochure”)

March 2024

This Brochure provides information about the qualifications and business practices of NCP Group, LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Scott Farden at (617) 245-4980 or at sfarden@nonantumcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

NCP Group, LP is registered as an investment adviser with the SEC. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Additional information about NCP Group, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure has been prepared in connection with NCP's annual update of its Form ADV Part 2A and updates the Brochure submitted by NCP in March 2023. This Brochure contains routine annual updates.

We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4: Advisory Business

Founded in February 2018, NCP Group, LP (“**Nonantum**,” “**NCP**,” “**Adviser**,” “**we**,” “**us**,” “**our**” or the “**Firm**”) is a Delaware limited partnership and investment manager. The Firm is owned by Jon Biotti, David Ganitsky and Alex Weiss (the “**Principals**”), Kathleen McCann, Neil DeFeo and Ron DeFeo (the “**Executive Partners**”), and Scott Farden (the “**Chief Operating Officer**” and “**Chief Compliance Officer**”). NCP’s principal place of business is in Boston, Massachusetts.

The Firm provides investment advisory services on a discretionary basis to private equity funds and other private pooled investment vehicles (the “**Funds**”). The Funds target investments in lower middle market companies in North America operating in the consumer, industrial and business services sectors. NCP and its affiliates seek to focus the Funds primarily on investments in privately held companies in complicated situations that do not lend themselves to auctions, such as family businesses with succession issues and corporate carve-outs of neglected divisions.

Each Fund is managed in accordance with the investment objectives, strategies, restrictions and guidelines described in its confidential private placement memorandum (or similar offering document), limited partnership agreement, subscription agreement and investment management agreement (the “**Governing Documents**”). The Firm generally does not tailor its advisory services to the individual needs of those persons or entities that invest in the Funds and investors in the Funds generally may not impose restrictions on investing in certain securities and other financial instruments. Investors and prospective investors of each Fund should refer to the Governing Documents of such Fund for complete information on the investment objectives and investment restrictions with respect to such Fund. NCP and its affiliates make no assurance that a Fund’s investment objectives will be achieved.

In addition, each Fund and/or the NCP-affiliated entity that serves as the general partner of such Fund (each, a “**General Partner**”) enters into agreements, such as side letters, with certain investors in the Funds that provide for terms of investment that are different than the terms provided to other investors in the Funds.

NCP has also established certain co-investment vehicles, and may, from time to time, establish additional co-investment funds. NCP applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances which include, but are not limited to, the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, and ability to provide strategic insights. Other factors deemed to be relevant by the Firm also will be considered. NCP endeavors to keep itself informed regarding investor interest in co-investment by maintaining records of those investors who have expressed interest in co-investment opportunities.

NCP does not participate in any wrap fee programs.

NCP provides discretionary investment advisory services in accordance with the terms and conditions of each Fund’s Governing Documents. As of December 31, 2023, NCP has a total of \$1,405,496,788 in regulatory assets under management.

Item 5: Fees and Compensation

The Firm typically receives compensation from the Funds in the form of (i) advisory fees that are calculated as a percentage of the assets managed and (ii) incentive compensation that is calculated on the basis of investment performance achieved with respect to the Funds or specific interests therein, as provided in the Governing Documents of the applicable Fund. The payments of advisory fees are generally made quarterly in advance and in accordance with the terms of the Governing Documents. Different Funds will be subject to different advisory fees and performance-based compensation arrangements. All investors or prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and other compensation payable in connection with an investment in a particular Fund. All of NCP's clients are "qualified purchasers" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

NCP, in its discretion, will agree to negotiate fees and other terms for the Funds in accordance with the relevant Governing Documents. NCP may, in its discretion, elect to reduce or waive fees with respect to any investor in the Funds, including, but not limited to, any affiliate of NCP.

In addition to the fees described above, each Fund (and therefore, indirectly, each limited partner of such Fund) bears, directly or through reimbursement of the Firm or its affiliates, certain costs and expenses related to the formation, organization and establishment of such Fund and its related entities (including its General Partner), as set forth in the Governing Documents. These include costs and expenses attributable to the offer and/or sale of interests in a Fund and its affiliates, including, without limitation, any fees, costs and expenses relating to marketing such Fund and/or meetings with prospective underlying investors; legal fees and expenses (including, without limitation, costs incurred in connection with the drafting and negotiation of organizational materials and Governing Documents, prospectuses, diligence questionnaires and responses, disclosure documents, legal opinions and side letters and similar arrangements); accounting fees and expenses; commercial transportation costs (including business-class and first-class travel and, in the event the Firm determines in its reasonable discretion that commercial air travel is impractical, the actual cost of non-commercial air travel at rates not in excess of customary first-class travel rates); reasonable accommodations and meals; third party expenses incurred in connection with secure communications to prospective underlying investors (including in connection with a third party-hosted "data room" or similar internet-based document repository); reasonable costs pertaining to initial compliance with the European Union Alternative Investment Fund Managers Directive ("**AIFMD**") (as implemented in any jurisdiction, together with all amendments thereto, and including any rules, regulations or legislative measures made in connection therewith whether at the European or member state jurisdictional level) and similar laws of other jurisdictions; the preparation and administration of any initial disclosures, filings or notifications prepared in connection with the foregoing; printing costs; filing fees and other similar expenses described in such Fund's Governing Documents.

Each Fund (and therefore, indirectly, each limited partner of such Fund) is also responsible for its share of certain operating costs and expenses as permitted by its respective Governing Documents, including, but not limited to: placement fees (subject to an offset against advisory fees payable by the applicable Fund), corporate finance fees; any taxes, fees or other governmental charges levied or assessed against such Fund and (to the extent permitted by applicable law) all expenses incurred in connection with any tax audit, investigation, settlement or review of such Fund; all expenses incurred in connection with the business, affairs and operations of such Fund, including the sourcing, due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective portfolio investment (whether or not consummated, i.e., including "broken-deal" fees and expenses), including commission, brokerage, placement, underwriting, registration, legal, accounting, tax advisory, professional or consulting fees and expenses, travel expenses (including business or first class commercial travel and, in the event the Firm determines in its reasonable discretion that commercial air travel would be impractical, the actual cost of non-commercial air travel at rates not in excess of first class rates) including reasonable accommodations and meals (for which the Firm,

the General Partner of the applicable Fund, and/or employees of the Firm may instead be reimbursed by portfolio companies); merger fees and expenses payable to third parties and the fees and expenses of any third-party administrator of such Fund and its General Partner; all reasonable expenses related to meetings and business-related entertainment with portfolio company personnel, intermediaries and personnel affiliated with prospective portfolio companies or prospective strategic partners or acquirers of portfolio companies; all expenses related to an actual or prospective portfolio company that such portfolio company agrees to reimburse such Fund for in the future (whether or not such amounts are actually reimbursed); all expenses incurred in connection with the origination, development, diligence and execution of portfolio investments, including the costs and expenses of any associated “search”, “roll-up” or acquisition company; all costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of such Fund, including the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against such Fund, its General Partner, the general partner of such General Partner, NCP or any of their respective equity-owners or affiliates; all costs and fees relating to the accounting, administrative, reporting and audit expenses of such Fund, and the preparation, printing and distribution of all communications, reports (including financial and tax reports), portfolio valuations and tax returns of such Fund (including the costs and fees of maintaining any internet-based portal or website from which such items are made available); all professional fees, costs and expenses (including those relating to legal, advisory, regulatory, administrative, custodial, audit, accounting, consulting (including professional due diligence services and for “expert” networks), appraisal, valuation and compliance services rendered) incurred by or for the benefit of such Fund (excluding expenses incurred by NCP in connection with or compliance with the rules and regulations of the SEC (or similar state or non-U.S. rules and regulations) applicable to it as a registered investment adviser or that relate to the Firm and its employees generally and are not specific to such Fund and its activities), including all costs and expenses, if any, incurred in connection with such Fund’s legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, by way of example only, Form PF obligations under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), the Foreign Account Tax Compliance Act, AIFMD, anti-money laundering and “know your client” requirements, and cross-border activity tracking (e.g., TIC and BEA forms), as applicable, including fees and expenses of third party service providers related to such compliance and the preparation and administration of any reports, disclosures, filings or notifications prepared in accordance with the foregoing, filings under Section 13 or Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and filings with the U.S. Committee on Foreign Investment in the United States or any member agency thereof acting in its capacity as a member agency (“**CFIUS**”) or other matters related to Section 721 of the United States Defense Production Act of 1950, as amended and including all implementing rules and regulations thereof, or CFIUS in connection with such Fund’s investments or proposed investments, regardless of the reason that any such filing is made) or related to compliance with the provisions of the such Fund’s Governing Documents; all extraordinary professional fees incurred in connection with the business or management of such Fund; all expenses incurred in connection with the managed distribution of freely tradable securities; all expenses incurred in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending and all other documentation of agreements with one or more lenders and all principal and interest on, and fees and expenses arising out of, all permitted borrowings and guarantees made by such Fund; all expenses related to hedging activities taken by such Fund to the extent permissible under such Fund’s limited partnership agreement; all expenses of dissolving, liquidating and terminating such Fund; all expenses incurred in connection with any restructuring or amendments to the Governing Documents of such Fund and any alternative investment vehicle (“**AIV**”) of such Fund; all expenses incurred in connection with the formation of special purpose vehicles, including any AIVs (including all costs and expenses related to the presence of such Fund or any AIV or other special purpose vehicle of such Fund in jurisdictions in which such entities or their subsidiaries maintain such a presence, including, for example, rent, domiciliation fees, director’s fees and other similar costs); all expenses incurred in connection with analytical, database or other third-party research services and

related software; costs associated with cybersecurity consultants; all costs (including travel, lodging and meals) related to the holdings of meetings of the limited partners, the limited partner advisory board, any industry council established by the Firm in respect of such Fund (in each case, whether individually or as a group); all costs related to the activities of the limited partner advisory board and any industry council established in respect of such Fund (including insurance for the benefit of the members of the limited partner advisory board and any limited partner represented by any such member and insurance for the benefit of any member of such industry council); and any other expenses approved by the limited partner advisory board of such Fund and all other similar expenses to those described above and described in such Fund's Governing Documents. The types of other fees and expenses incurred will vary among Funds. All investors and prospective investors should review the Governing Documents of the applicable Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Fund.

Certain expenses will be incurred that are attributable to multiple Funds (including in connection with portfolio companies in which such Funds have overlapping investments and in connection with the general operation or administration of such entities), as well as in certain cases among NCP and applicable Funds. NCP intends (a) with respect to expenses relating to a specific portfolio company, to apportion such expenses amongst the Funds based on the relative amounts invested in such portfolio company, and (b) with respect to any expense that does not relate to a specific portfolio company, to determine each Fund's proportionate share of such expense in a manner NCP determines is equitable and appropriate after considering the factors it determines to be relevant.

As further set forth in the Governing Documents of the Funds, the Firm, a General Partner, the Principals and/or the Executive Partners may receive fees and other income from a Fund's portfolio company investments. The limited partners' pro rata share of such fees and other income will generally (but not always) reduce fees payable to the Firm by the applicable Fund on a dollar-for-dollar basis. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the treatment of such fees and other income.

A Fund or NCP may incur costs and expenses on behalf of an actual or prospective portfolio company that such portfolio company agrees to reimburse in the future. Whether or not such amounts are actually reimbursed, such costs and expenses will not reduce or offset advisory fees otherwise payable by a Fund.

Except as set forth in the Governing Documents of the Funds, NCP and each General Partner is responsible for its own day-to-day operating expenses, such as compensation of its staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses.

In certain cases, a co-investment vehicle established to facilitate an investment by investors to invest alongside a Fund is formed in connection with the consummation of a transaction. In the event such a vehicle is created, the co-investors typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the vehicle. The co-investment vehicle or other similar vehicle generally bears its pro rata portion of expenses incurred in making an investment. If a proposed transaction is not consummated, typically no such vehicle will have been formed, and the full amount of any expenses relating to such proposed, but not consummated transaction (including any expenses relating to the organization of such vehicle that was not ultimately formed) would therefore be borne by the Fund or Funds that were the expected investors in such proposed transaction on a basis determined by NCP to be fair and equitable under the circumstances and in accordance with the applicable Governing Documents.

NCP may receive a management fee or performance-based compensation in connection with a co-investment opportunity offered by NCP and its affiliates. In accordance with the governing documents of each such co-investment vehicle, any management or advisory fees or performance-based compensation paid by a co-investor or co-investment vehicle generally will not offset or otherwise reduce the amount of advisory fees payable by the Funds.

The recipients of this Brochure are urged to refer to the Governing Documents of each Fund for specific information about expenses and fees to be borne by such Fund.

Neither NCP nor any of its supervised persons accepts compensation as broker or agent for the sale of securities or other investment products.

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

NCP and/or its affiliate(s) are generally entitled to receive performance-based compensation from the Funds that is typically charged based on a share of net profits on or capital appreciation of the assets of such Fund. Such “carried interest” allocation arrangements comply with Rule 205-3 under the Advisers Act to the extent required thereunder. Any share of profits allocated or distributed to a General Partner or affiliate of a Fund is separate and distinct from the advisory fees charged by NCP to such Fund for advisory services.

Because NCP and its affiliates manage more than one Fund, the potential exists for one Fund to be favored over another Fund. In particular, NCP, its affiliates, and their investment personnel have a greater incentive to favor Funds that pay NCP or its affiliates higher performance-based compensation. In addition, principals and certain employees of NCP may have personal investments in one or more of the Funds, and such investments may not be proportionate among the various Funds. Accordingly, NCP has an incentive to favor Funds in which its principals or employees have a greater interest. The existence of a capital commitment by each General Partner to the applicable Fund may reduce this incentive. Additionally, each General Partner is subject to a “clawback” of performance-based compensation previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to such General Partner by the applicable Fund as performance-based compensation.

Please refer to the Governing Documents of each Fund for complete information on the specific performance-based compensation arrangements of such Fund.

NCP has adopted and implemented policies and procedures intended to mitigate potential conflicts of interest relating to the management of multiple Funds and Funds in which NCP’s principal or employees invest. In particular, NCP has adopted and applied investment allocation policies designed to achieve equitable allocation among Funds over time. Specifically, the allocation policy prohibits NCP from taking compensation into account when allocating investment opportunities. Further, in allocating investment opportunities among Funds, NCP takes into account a number of factors, including, without limitation, the relative amounts of capital available for new investments, Fund suitability and eligibility, regulatory and legal requirements, tax considerations, investment guidelines, and the investment programs, restrictions and portfolio positions of the accounts for which participation is appropriate. Subject to the terms and conditions set forth in each Fund’s Governing Documents, any investment opportunities appropriate for a Fund that is in its investment period and has available capital for new investments that come to the attention of the applicable General Partner, the Principals or the Executive Partners (other than any investment opportunity of a portfolio company or portfolio company held by a related entity) shall first be offered to such Fund until such Fund has been allocated an amount that its General Partner has determined is its desirable portion of such investment opportunity. However, each Fund’s Governing Documents generally provide for certain exceptions to such requirement.

After the applicable Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, the Firm and its affiliates may, but are under no obligation to, provide opportunities to co-invest with a Fund to others, including one or more (but not necessarily all) investors in such Fund and/or third parties. Such investments may involve additional risks that are not present in investments in which a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take action contrary to the investment objectives of such Fund. The Firm or its affiliates may (but are not obligated to) receive fees, carried interest or other compensation in connection with such co-investments.

Co-investment opportunities will be allocated in a manner consistent with the Firm's policies and procedures and the terms set forth in the applicable Fund's Governing Documents.

Where investments are made by more than one Fund in the same company at different times, or where follow-on investments in a company in which more than one Fund has an investment are made in proportions that differ from their then existing ownership percentages of that company, conflicts of interest may arise between such Funds, including with regard to valuations, exit opportunities and other matters. Even if investments in the same company by more than one Fund are made in the same securities, at the same times and in the same proportions across multiple financing rounds, conflicts may arise because of different liquidity needs and different time horizons amongst the participating Funds. In addition, conflicts may arise to the extent that a Fund invests in the securities of a portfolio company that have different rights than, and/or are senior in the company's capital structure to, the securities of such portfolio company held by another Fund.

If a Fund invests in the same portfolio company as another Fund, dispositions of such investments by each Fund will be determined by the Firm and its affiliates on a case-by-case basis and will not necessarily be made at the same time or in proportion to dollars invested in that company or relative ownership percentages in that company. In such cases, the Firm and its affiliates will allocate disposition opportunities amongst the Funds in their discretion, taking into account (without limitation): the relevant provisions in agreements related to such Fund's investment in the portfolio company (such as "tag-along" or "piggy-back" rights); the ownership percentage of, and the amount invested by, such Fund in the portfolio company; the amount of gain (or loss), realized and unrealized, on such Fund's investment in the portfolio company at the time of such disposition opportunity; the type of securities held by such Fund in the portfolio company; liquidity needs for such Fund and the investment cycle of such Fund; respective holding periods for the investment of such Fund; the nature of the disposition opportunity, including the size of the opportunity; current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that the Firm and its affiliates may determine to be relevant.

The General Partners will seek to disclose to the limited partner advisory board of a Fund any specific conflicts of interest that arise and that are considered material to investors in such Fund. Conflicts of interest will generally be resolved by considering the relative interests of each party (including the applicable General Partner's, the Firm's the applicable Fund's and its investors, and the interests of any other company or person to which the applicable General Partner and/or the Firm owes a fiduciary duty, if applicable) involved in the conflict and other appropriate factors, such as the benefits and burdens relating to the interests in conflict, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles.

Item 7: Types of Clients

NCP advises the Funds, each of which are pooled private investment funds that rely on certain exclusions from the definition of "investment company" set forth in the Investment Company Act.

Investors in the Funds may include some or all of the following: high net worth individuals, family offices, banks or thrift institutions, investment companies, pension and profit-sharing plans, sovereign wealth funds, trusts, estates or charitable organizations, endowments, foundations or corporations or business entities other than those listed previously, private investment funds or other entities. The eligibility and suitability requirements for each Fund are described in the applicable Governing Documents. The Funds only admit sophisticated investors that (a) (1) are "qualified clients" within the meaning of Rule 205-3 of the Advisers Act and (2) the applicable General Partner reasonably believes to be (i) "accredited investors" within the meaning of the Securities Act and (ii) "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act, or (b) are not "U.S. Persons" within the meaning of Rules 901 through 905 under the Securities Act ("**Regulation S**") and are outside the United States at the time of such offer in

offshore transactions in compliance with Regulation S.

NCP determines in its sole discretion any requirements for admitting an investor into a Fund. The minimum investment commitment in the Funds is generally \$5,000,000, subject to increase, reduction or waiver in respect of any Fund at the sole discretion of the applicable General Partner. Investors are requested to refer to the Governing Documents of each Fund for complete information on minimum investment requirements for participation in such Fund.

NCP or its affiliates may establish certain parallel funds, feeder funds, AIVs and/or other special purpose vehicles for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any parallel or feeder vehicle that may be established in connection with such Fund and such Fund's ability to make investments through AIVs or special purpose vehicles. Certain investors in Funds may participate directly or indirectly through AIVs structured as "blocker corporations" (and bear the burden of taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such "blocker corporation") while other investors (including the general partner entities of such Funds) participate through a tax transparent AIV without an intervening "blocker corporation." This will create conflicts for NCP and its affiliates, particularly in structuring an exit from such investments given the varying tax implications to NCP and its affiliates and the investors in the applicable Funds resulting from different exit structures. Returns from such investments to NCP and its affiliates, including in respect of their carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any investor in a Fund participating in such investments directly or indirectly through a "blocker corporation." In addition, the tax consequences to the General Partner of the applicable Fund, and its beneficial owners, with respect to tax items realized by such Fund (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit) will be different than the tax consequences to the investors in the such Fund, and its beneficial owners, from such tax items. NCP may also consider the tax objectives of the General Partners and their respective beneficial owners and may elect to utilize AIVs to achieve such tax objectives (including in connection with the structure of investments made by the Funds, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Funds to their partners).

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

Methods of Analysis and Investment Strategy:

NCP's Principals have significant experience investing in lower middle market private equity and driving value creation for private companies in North America in the consumer, industrial and business services sectors. As discussed in Item 4 above, NCP and its affiliates seek to focus the Funds primarily on investments in privately held companies in complicated situations that do not auction well, such as family businesses with succession issues and operational improvement potential, as well as corporate carve-outs of neglected divisions. These types of investment opportunities typically have significant potential to enhance cash flow, but require time, effort, and vision to build the infrastructure for profitable growth.

NCP seeks to invest the Funds in such opportunities at underwritable discounts to intrinsic value. NCP believes this strategy can afford a margin of safety, resulting in a low loss ratio and reduced portfolio-level volatility. Therefore, NCP aims to cause the Funds to focus on opportunities to buy businesses in transition and partner with such businesses' management teams to transform them. NCP's investment process is premised on exhaustive analysis and due diligence on the target company and related industry dynamics. NCP will not pursue an investment unless its personnel have sufficient access to the target business (including its management, and books and records) to conduct a thorough investigation of attendant risks

and mitigating factors. NCP's underwriting process involves rigorous primary research and analysis, which includes intensive data analysis, large-scale customer surveys, engagement of specialized industry experts, and systematic assessment of management talent. In performing due diligence, the Principals draw on their broad industry experience, executive relationships, and network of outside advisors.

NCP develops a strategy designed to strengthen and grow each portfolio company. During the initial post-investment period, the Principals and the Executive Partners work with management and, where appropriate, independent directors or other third-party advisors to codify our insights into a value creation roadmap, complete with key initiatives, timelines, internal champions and third-party resources. The initiatives are tracked through regular interaction with management.

Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies and processes employed by such Fund.

Certain Risk Factors:

An investment in the Funds entails a significant degree of risk and should be undertaken only by investors capable of evaluating and bearing such risks, and prospective investors should carefully consider, among other factors, the risks described below. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, investors should review the relevant Offering Documents.

General Risk of Loss: There can be no assurance that a Fund's investment objectives will be achieved or that a Fund will receive a return of its capital. Each Fund or underlying investor shall be prepared to bear the loss of its investment.

Risk Inherent in Private Equity Investments: The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and business risks confronting lower middle market companies can be significant. While targeted returns are generally expected to reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Some of the Funds' portfolio companies are developed companies in certain industry sectors that require significant operational, financial or other changes in order to increase in value. Other of the Funds' portfolio companies will be at a development stage which typically involves greater risks than are generally associated with investments in larger, more established companies. Such companies may have shorter operating histories on which to judge performance and, in many cases, operate with limited profits, at breakeven or at a loss, or with substantial variations in operating results from period to period. The Funds' portfolio companies may have limited operating histories and products or services with undeveloped markets.

Many of the Funds' portfolio companies will need substantial additional capital (which may not be available) to support additional research and development activities, expansion, to develop new products, services and distribution capabilities or to achieve or maintain a competitive position. Such companies face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. The Funds' portfolio companies are also likely to be more susceptible to the negative effects of downturns in general economic conditions or the loss of key members of management than more

established businesses.

Disposing of Private Equity Investments: The public market for private companies can be extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds. In particular, the receptiveness of potential acquirers to a Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving entity may not be marketable. Similarly, the receptiveness of the public market to initial public offerings by the applicable Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, the applicable Fund or the portfolio company's securities typically will be subject to contractual "lock-up," securities law or other restrictions, which may, for a material period of time, prevent the applicable Fund or its underlying investors from disposing of such securities. There can be no guarantee that any portfolio company investment will result in a liquidity event via a merger, acquisition, initial public offering or otherwise, and there is a significant risk that a Fund's investments will yield little or no return. Generally, the investments made by the Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, investments will be long term in nature and will require many years from the date of initial investment before disposition. It is likely that a Fund will still hold some illiquid securities at the time such Fund commences its dissolution, with the result that such securities may be distributed to investors in-kind or sold for a price that reflects their illiquid nature (i.e., at a discount to what their value might otherwise be).

Valuation of Fund Investments: The Funds' investments 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. 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 market factors and the nature of certain securities and assets to be held by the Funds, there is no guarantee that the value determined by a General Partner will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Under the terms of the applicable Governing Documents, the applicable General Partner determines the value of a Fund's assets. Underlying investors required to withdraw capital may receive a valuation for their withdrawn capital interest that is less than a previously reported value and is not reflective of transactions which may be under active consideration (such as a public offering, a private sale or a merger) that would increase substantially the value of the security in question. At the time an underlying investor is required to withdraw capital from a Fund, the General Partner may be in possession of material non-public information affecting the value of such Fund's assets. The General Partner may be prohibited by law, agreement, or otherwise from disclosing such information, and accordingly, does not intend to disclose such information to an underlying investor proposing to withdraw capital.

Economic Conditions; Business and Market Risk: A substantial portion of a Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions, national and international political circumstances, and pandemics in the United States and globally. The stability and sustainability of growth in global economies may be negatively impacted by political unrest, terrorism or acts of war. Companies in which a Fund invests are likely to be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments,

domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of a Fund, can substantially and adversely affect the business and prospects of a Fund. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. Each General Partner is likely to rely upon its own, or a portfolio company's, projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and such General Partner.

Uncertainty of Financial Projections: Financial and other information concerning the Funds' investments is generally only available through certain sources, including the portfolio companies themselves, and are likely to include assumptions of fact and opinions as to future events which the applicable General Partner believes to be reasonable when made. It is not generally expected that there will be any consistent means, however, of confirming the accuracy of such information. It may also be impractical or undesirable to carry out full due diligence before an investment is acquired. A portfolio company may have little or no previous credit history. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

Bankruptcy of Portfolio Companies: A Fund may make investments in portfolio companies that experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the applicable Fund. There is also a risk that a court may subordinate a Fund's investments to other creditors or require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if the applicable Fund has management rights in such portfolio company.

Leverage: Although a Fund itself may not intend to use long-term leverage (but may borrow on a short-term or other basis), certain portfolio companies in which a Fund may invest, and special purpose vehicles through which a Fund holds portfolio companies, may be significantly debt-financed by third parties. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve more risk. Because of the use of leverage, economic downturns, operating problems, and other general business and economic risk may have a more pronounced effect on a company's profitability or survivability. Moreover, rising interest rates typically would increase (in some cases significantly) portfolio company interest expense, causing losses and/or the inability to service debt. In addition, cash flow from operations or investment that could otherwise be available to a leveraged portfolio company to fund growth often would instead be diverted to repay the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the applicable Fund may suffer a partial or total loss of its invested capital. A portfolio company's obligations to these lenders will likely be senior to the applicable Fund's investment in the company and may also be secured by the assets of the company. A Fund's junior status could result in a loss of investment by such Fund in liquidations or sale transactions. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring may be available on terms that are favorable to the applicable Fund's investment in the portfolio company. A Fund may guarantee the indebtedness of some portfolio companies. Consequently,

if a portfolio company's cash flow is insufficient to cover its debt obligations, the applicable Fund may be called upon to fund all or a portion of a portfolio company's debt obligations to satisfy such guarantees. This would reduce the amount of capital such Fund has available for other purposes and could adversely affect returns to the investors in such Fund. In addition, reduced availability of third-party leverage to finance acquisitions of portfolio companies could adversely affect a Fund's investment strategy.

Lines of Credit: Certain Funds utilize a capital call (also known as "subscription") line of credit to borrow on a short-term basis (generally up to 190 days) to fund investments and to pay expenses and other liabilities, and such Funds may borrow money (including, but not limited to, pursuant to such capital call line of credit) subject to the limitations set forth in the applicable Governing Documents. While NCP and its affiliates intend to use capital call lines of credit primarily for administrative convenience to reduce the overall number of capital calls from investors and avoid having excess cash on hand, the use of a capital call line of credit delays the timing of investor capital contributions and generates interest expense for the relevant Fund and other costs associated with the line of credit that would not otherwise have been incurred. A Fund's net IRR is expected to be higher with the use of a capital call line of credit than it would be in the absence of such line of credit, since such Fund's net IRR will be based on the time that investor contributions are actually made and use of the capital call line of credit will delay such contributions (typically by up to 190 days). In addition to a capital call line of credit, certain Funds may also utilize other lines of credit (e.g., hybrid or "net asset value" facilities), subject to the limitations on the amount of outstanding borrowing at any time in the applicable Governing Documents (as described above) but with borrowings under such other lines of credit not subject to a time limitation that otherwise applies to any capital call (subscription) line of credit. Such other lines of credit may or may not affect the timing of capital contributions by investors (which, as noted above, is relevant for determining a Fund's net IRR). A Fund (and indirectly its partners) will bear any interest expense, fees, or other costs in connection with such lines of credit. The capital call line of credit will provide the lender with certain rights, which NCP expects to include, among others, the right to call capital from investors in the event of a default and, in the event of a failure by a limited partner to fully fund its capital contributions to the Fund when due, the right to exercise certain default remedies directly against such limited partner. A Fund's lines of credit may also include restrictions on limited partners' rights to transfer their interests in such Fund, including in certain cases subjecting transfers to the prior approval from the lender. Lines of credit for a Fund other than its capital call line of credit may require NCP or its affiliates to provide the lender with other rights, including but not limited to, a security interest in the portfolio investments of such Fund.

Investments with Third Parties: The Funds are permitted to partner with third parties to make investments through joint ventures or other entities, including with private equity vehicles sponsored by others, strategic partners, and co-investments with underlying investors. A Fund's investments in portfolio companies alongside third parties may amount to a substantial percentage of such Fund's total assets. Such investments often involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Fund in an investment experiences financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of such Fund, may take a different view from the applicable General Partner's as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to such Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom such Fund may partner may have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments may differ from the terms upon which a Fund invests in such portfolio companies. In addition, such arrangements are likely to involve additional restrictions on the resale of the applicable Fund's interest in any such portfolio company.

Competition for Suitable Investments: The activity of identifying, completing and realizing attractive lower middle market private equity investments in general is very competitive and involves a high degree of uncertainty. The availability of investment opportunities generally is subject to market conditions. The Funds are likely to encounter competition from other similarly focused funds formed before or after the establishment of the Funds. Potential competitors also include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors are likely to have more relevant experience in certain circumstances, greater financial resources and more personnel than the Funds, the General Partners, the Firm or their affiliates. It is possible that competition for appropriate investment opportunities may increase, which could negatively impact a Fund's ability to consummate investments and adversely affect the terms upon which investments can be made. There can be no assurance that a General Partner will be able to locate and consummate investments that satisfy the applicable Fund's rate of return objectives or that it will be able to fully invest such Fund's aggregate commitments. To the extent that a General Partner encounters competition for investments, returns from the applicable Fund to underlying investors may decrease.

Portfolio Concentration: Although restrictions with respect to the amount that a Fund may invest in any single portfolio company and affiliated portfolio companies are typically contained in such Fund's Governing Documents, diversification is not an objective of the Funds. Each Fund's portfolio will include a small number of large positions. Any adverse change in one or more portfolio companies or industries could have a material adverse effect on the Funds' investments. Therefore, while such portfolio concentration might enhance total returns to a Fund's investors, if any large position incurs a material loss, returns to investors may be lower than if the applicable Fund had invested in a more diversified portfolio.

Fraudulent Conveyance Considerations: Various federal and state laws enacted for the protection of creditors may apply to a Fund's investments. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower (i.e. a portfolio company), such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that (a) the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and granting any security interest or other lien securing such investment and (b) after giving effect to such indebtedness, the borrower either (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, then such court could invalidate, in whole or in part, such indebtedness and any security interests or other lien securing such investment as fraudulent conveyances, could subordinate such indebtedness to existing or future creditors of the borrower or could recover amounts previously paid by the borrowers (including to the applicable Fund) in satisfaction of such indebtedness or amounts representing proceeds of such security interest or other liens previously applied in satisfaction of such indebtedness. In addition, upon any insolvency of a portfolio company, payments made on the investment could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction that is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the particular indebtedness or that, regardless of the method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such indebtedness.

In general, if payments on an investment are voidable, whether as fraudulent conveyances or preferences,

such payments can be recaptured either from the initial recipient (such as the applicable Fund) or from subsequent transferees of such payments, including the investors in such Fund. Accordingly, there can be no assurance as to the timing or amount of return of capital, if any, to investors in a Fund.

Follow-On Investments: Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that the Funds will wish to make such follow-on investments or that the Funds 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: In managing the Funds, the General Partners will establish reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to NCP), liabilities and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. As set forth in the Governing Documents of each Fund, the authority of a General Partner to cause such Fund to borrow will be strictly limited, which will further increase the difficulty of estimating the proper size of reserves. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the investors in a Fund. For example, 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 from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round where such Fund does not exercise its preemptive rights. If reserves are excessive, a Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Bridge Financings: From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future equity investment or issuance, or long-term debt financing, syndication or issuance. Such bridge loans will typically be convertible into more permanent, long-term securities or investment; however, for reasons not always in the applicable Fund's control, such long-term securities' issuance or investment or other refinancing or syndication may not occur and such bridge loans and interim investment may remain outstanding. In such event, the interest rate on such loans or terms of such interim investment like would not adequately reflect the risks associated with the unsecured position taken by the applicable Fund.

Long Term Nature of Portfolio Investments: A significant period of time will elapse before each Fund has completed its investment program. Investments by a Fund are expected to take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved by such Fund. Losses on unsuccessful investments by a Fund may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there often will be no current return on a Fund's investments.

Investments Longer than Term; Uncertain Timeframe for Winding Up Affairs: A Fund may make investments that will not be advantageously disposed of prior to the date upon which the applicable Fund commences the process of being wound-up and dissolved, either by expiration of such Fund's term or otherwise, and there can be no assurances with respect to the time frame in which the assets of the applicable Fund will be disposed of following commencement of the dissolution of the Fund. Although the applicable General Partner generally expects to extend, or seek an extension to, such Fund's term pursuant to its Governing Documents if such an extension would be in the interests of such Fund, and

generally expects that investments will be either realized prior to dissolution or suitable for in-kind distribution at dissolution, the applicable Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of such Fund as provided in its Governing Documents. In connection with the dissolution and winding up of a Fund, the applicable General Partner (or other liquidator(s)) has the authority to sell, exchange or otherwise dispose of the assets of such Fund in such reasonable manner as such General Partner (or other liquidator(s)) determines to be in the interest of such Fund. As a result of the foregoing, the final liquidation and termination of a Fund is not likely to occur until significantly after its initial ten-year term and the term extensions provided for in its Governing Documents.

Risks from the Provision of Managerial Assistance: It is expected that each Fund will designate directors (and non-executive chairmen) to serve on the boards of directors of certain portfolio companies. A board member designated by a Fund will likely have fiduciary duties to persons other than such Fund. The designation of directors and other measures contemplated could expose the assets of the applicable Fund to claims by a portfolio company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, the applicable Fund could suffer losses in its investments. While each General Partner and the Firm intend to maintain appropriate directors and officers insurance and manage each Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance on NCP Personnel: Each General Partner will have sole discretion over the investment of the capital committed to the applicable Fund as well as the ultimate realization of any profits by such Fund. Investors in a Fund will be relying on its General Partner, and the individuals that directly or indirectly control such General Partner (i.e., the Principals and the Executive Partners), to conduct the investment activities of such Fund. As such, each Fund is highly dependent on the continued service of these professionals and their diligence, skill and network of business contacts, as well as the information and deal flow that they generate in the course of their investment and portfolio management activities. The departure or loss of one or more of the key personnel of the General Partners or the Firm, which could occur at any time, could have a significant adverse impact on the business of the Funds. No assurances can be given that each of the Principals or the Executive Partners will continue to be affiliated with the Firm, the General Partners or the Funds for the duration of the Funds' terms. There can be no assurance that the Principals or the Executive Partners will be able to duplicate prior levels of success.

Reliance on Portfolio Company Management; Lack of Control Rights: The day-to-day operations of each portfolio company in which a Fund invests is the responsibility of such portfolio company's management team. Although the applicable General Partner and the Firm are responsible for monitoring the performance of each portfolio company, seeking to negotiate appropriate rights and controls to influence key decisions, and generally investing in portfolio companies operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio company in accordance with the Firm's expectations. Moreover, lower middle market companies are often more dependent on a smaller group of key personnel than larger companies and thus are often more susceptible to risks associated with the departure of any such key personnel.

Controlling Investments: Each Fund will typically own a significant portion of the securities of its portfolio companies, including ownership positions which represent a majority or more of a portfolio company's voting securities. These investments may entitle the applicable Fund to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead the applicable Fund to be viewed as controlling a portfolio

company or being considered a controlling stockholder. As a result, a Fund may be exposed to claims, lawsuits or investigations by minority stockholders, creditors, government or regulatory authorities or other persons. In the event any such claims were successful, the applicable Fund may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, a Fund could be required to expend significant resources defending itself and its affiliates. In addition, the Funds' reputations and goodwill may be harmed if one or more Funds are considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Investments in Public Companies: Although the Firm expects each Fund to make investments primarily in private portfolio companies, the Funds may invest in public companies, the securities of public companies, take public companies private, or take private portfolio companies public. Investments in public companies would subject the applicable 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 the applicable Fund to dispose of such securities at certain times (including due to the possession by the applicable Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the Firm and its affiliated entities and individuals, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Risks of Derivative Transactions: Although the Firm expects each Fund to make primarily equity investments, the Funds are permitted to engage in certain derivative transactions, including swaps, short sales, forward contracts or options (collectively, "Derivative Instruments") or hedging transactions which are intended to reduce such Fund's equity, debt, currency or interest rate exposure; however, there is no obligation to enter into any such transactions. The use of Derivative Instruments, even when used with the intent to reduce the risks associated with the applicable Fund's investments, involves additional expenses as well as risks that are different than those of such Fund's direct or indirect investments, including the possible default by the counterparty to a transaction and the illiquidity of the Derivative Instrument acquired by such Fund relating thereto. Unanticipated changes in securities prices, interest rates or currency exchange rates may result in a poorer overall performance for a particular Fund than if it had not entered into any such derivative transaction. In addition, any hedging transaction in which a Fund enters may be imperfect, leaving such Fund exposed to some risk from the position that was intended to be protected. The successful use of hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments and there can be no assurance that a Fund will be able to close out a position when deemed advisable by its General Partner. In addition, a Fund's portfolio companies may enter into derivative transactions which may expose such Fund to the risks indicated above.

No Assurance of Investment Return: The General Partners cannot provide assurance that they will be able to source, make and/or realize investments in any particular company or portfolio of companies. Investors in a Fund are not acquiring an interest in the Firm itself. The General Partners cannot assure investors that they will replicate any historical performance of any other funds (including any funds the Principals were formerly associated with), and the Funds' investment returns could be substantially lower than the returns achieved by such other funds. There is no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions in which the Firm specializes or that projected or targeted returns will be achieved. The marketability and value of any such investment will depend upon many factors beyond the control of the applicable Fund. The expenses of a Fund may exceed its income. Each Fund will bear the expenses of transactions targeted by such Fund that are not consummated. In addition, a Fund may enter into agreements to consummate transactions which involve payments, such as reverse break-up fees, by the applicable Fund in certain circumstances if such Fund does not consummate the transaction. As a

result, a Fund could incur a substantial cost with no opportunity for a return. An investors could lose the entire amount of its contributed capital, and therefore an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

Limited Operating History; Investment Performance: Each Fund, upon its formation, has limited or no operating history upon which prospective investors may evaluate its performance. Although the Principals and the Executive Partners have extensive experience in lower middle market private equity investing and operations, each Fund and its General Partner are newly-formed entities with limited or no operating history at their time of formation. Further, prior performance of the Principals or of other funds with which the Principals have been affiliated is not indicative of future results.

Illiquidity of Investments: An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the underlying investors. Many of such Fund's investments will be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by such Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions. There can be no assurance that a Fund will be able to realize its investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the partners. There can be no assurance that private purchasers can be found for a Fund's investments.

Confidential Information: Each Fund's Governing Documents contain confidentiality provisions intended to protect proprietary and other information relating to such Fund's and its portfolio companies. To the extent that such information is publicly disclosed, competitors of the applicable Fund and/or its portfolio companies may benefit from such information, thereby adversely affecting such Fund, its portfolio companies, the General Partners, the Firm and the economic interests of the underlying investors. The underlying investors may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding a Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that a General Partner determines that, as a result of such public records or similar laws, a underlying investor or any of its affiliates or agents may be required to disclose information relating to a Fund, its affiliates and/or any portfolio company (other than information that the applicable General Partner has previously consented in writing that the underlying investor may disclose), such General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such underlying investor.

Cybersecurity: The Firm, its 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 Funds and/or their underlying investors, despite the efforts of the Firm and its 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 underlying investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, its 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 Firm's systems to disclose sensitive information in order to gain access to the Firm's data or that of the underlying investors. A successful penetration or circumvention of the security of the Firm'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 the Funds, the Firm

and/or the Firm's 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 company investments, which could have material adverse consequences for such investments, and may cause the Funds' investments to lose value.

Inside Information: From time to time, the General Partners, the Principals, the Executive Partners, the Firm and their respective affiliates may come into possession of material, non-public information that will limit the ability to buy and sell the certain investments by the Funds. A Fund's investment flexibility may be constrained as a consequence of the applicable General Partner's inability to use such information for investment purposes.

Risks Associated with Third Party Co-Investors: A Fund may invest alongside strategic, financial or other third-party co-investors. A Fund's ability to achieve certain co-investment objectives assumes that such Fund will be able to negotiate and execute mutually acceptable terms and conditions in respect thereof with such third-party co-investors. Such investments will involve additional risks which may not be present in investments which do not involve a third-party co-investor, including the possibility that a third-party co-investor may at any time have economic or business interests or goals that are not consistent with those of the applicable Fund, may be in a position to take action contrary to such Fund's investment objectives or may default on its obligations. A Fund may not be successful in mitigating these risks contractually through co-investment agreements. In addition, under certain circumstances a Fund may be liable for the actions of its third-party co-investors. To reduce the possibility of liability, each Fund will seek to hold its assets through limited liability entities and, where appropriate, obtain indemnities from its third-party co-investors. In addition, co-investors may receive terms that are more advantageous than those received by the Funds.

Banking System Instability: Contemporaneous with the collapse of Silicon Valley Bank and Signature Bank in March 2023, liquidity concerns with other banks (particularly U.S. regional banks, which included First Republic Bank) resulted in fear of instability in the banking system. Systemic concerns with the banking and financial system have occurred at other times as well. Uncertainty in the banking and financial systems can result in significant and widespread deterioration in market and economic conditions by disrupting access to capital and other financial services, which could adversely affect the performance of the Funds and their portfolio companies.

Monetary Policy and Governmental Intervention: The U.S. Federal Reserve (the "Federal Reserve") and global central banks, including the European Central Bank, have and are expected to continue to engage in actions to stabilize markets and to encourage economic growth. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of financial crises are difficult to predict or measure with certainty.

Inflation and Deflation: Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Funds' investments can decline. Deflation risk is the risk that prices decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of any companies underlying the Funds' investments and may make defaults more likely, which may result in a decline in the value of the Funds' investments.

Higher inflation and rising input costs will put pressure on a portfolio company's profit margins, particularly

where pricing power is lacking. For example, heightened competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. Government efforts to combat inflation, including through interest rate increases, may erode consumer sentiment and result in a recession. If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability will be adversely affected. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. In addition to inflation, possible stagflation resulting in slow economic growth, on the one hand, and increasing prices for goods and services sold, on the other hand, could also have an adverse effect on a Fund and its portfolio companies.

In recent years, multiple world governments, as well as inter-governmental institutions, have undertaken, in some cases may still be undertaking and/or may be considering various forms of fiscal stimulus measures, including setting interest rates that are at historic lows and undertaking, so called “quantitative easing.” Such stimuli, unless successfully managed and scaled back at the appropriate time, may be inflationary. In addition, there is significant concern in macroeconomic terms about the levels of indebtedness carried by certain governments. While bringing with it a range of issues, one of the consequences of an extended period of a higher-than-desired level of inflation, is often to erode in real terms the value of government debt. This element of debt erosion may create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the government concerned not suffered from a high level of indebtedness. If such inflation occurs, it could have the negative consequences for the Funds set out above.

Item 9: Disciplinary Information

The Firm has not been subject to any legal or disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Each General Partner is an affiliated entity of the Firm and certain of the Firm’s affiliates and employees have a financial interest in such entities. This can create conflicts in the allocation of time, resources and investment opportunities among the Funds. See Item 6 above for a discussion of the potential conflicts of interest created by such affiliations. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of NCP and its related persons to the Funds and the allocation of investment opportunities among the Funds.

Employees and other supervised persons of the Firm and its affiliates (including the Executive Partners) are expected to serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of the Firm may be given access to confidential information relating to companies in which the Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Funds. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Funds. The above individuals may spend a substantial portion of their time with these related management activities.

Subject to any specific consent or other requirements under the Governing Documents of the relevant

Funds, from time to time, certain Funds will hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be simultaneous or sequential. Follow-on investments in companies in which more than one Fund has invested may not necessarily be pro rata based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, financial restructuring or business strategies of such companies or other matters affecting the investment in such companies. To the extent that multiple Funds hold an interest in the same company, subject to the terms of the Governing Documents of the applicable Funds, disposition opportunities with respect to that investment will be determined by the Firm and its affiliates on a case-by-case basis and will not necessarily be made at the same time or in proportion to dollars invested in that company or relative ownership percentages in that company. In such cases, the Firm and its affiliates will allocate disposition opportunities amongst the Funds in their discretion after taking into account such facts and circumstances that the Firm and its affiliates determine to be relevant at the time.

In connection with certain investments by a Fund, some of such Fund's investors may participate in such investments directly or indirectly through a "blocker corporation" while other investors (and the NCP related entity serving as such Fund's General Partner) may participate without use of an intervening "blocker corporation". This will create conflicts for the Firm, particularly in structuring an exit from such investments given the varying tax implications to the applicable Fund's General Partner and such Fund's other investors resulting from different exit structures. Returns from such investments to the applicable Fund's General Partner, including in respect of its carried interest, typically would not be reduced by any taxes, reduction in proceeds or other expenses borne by any investor participating in such investments directly or indirectly through a "blocker corporation."

Investments by a Fund may cause NCP and its related persons to become subject to legal or contractual restrictions on their ability to effect transactions for other Funds, for example due to the receipt of non-public information or due to the existence of a control relationship between the Firm and a portfolio company. In addition, it is possible that in a bankruptcy proceeding a Fund's interest in a portfolio company may be adversely affected by another Fund's involvement and such other Fund's actions relating to its investment.

The Firm will determine all matters relating to structuring transactions, including the amount and terms of securities, allocation of securities among the relevant Funds and amounts potentially available for co-investment opportunities, using its best judgment considering all factors it deems relevant and subject to any specific consent or other requirements under the Governing Documents or side letters for the relevant Funds.

Neither the Firm nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

NCP does not recommend or select other investment advisers for its clients and does not receive compensation from any such advisers in a manner that would create a material conflict of interest. NCP does not have other business relationships with third-party advisers that create a material conflict of interest.

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

Participation or Interest in Fund Transactions

Employees, affiliates of the employees, and relatives of the employees make direct or indirect investments in the Funds. NCP may or may not receive compensation from such investments by employees. The Firm and its affiliates have a financial interest in each Fund through the applicable General Partner's carried interest and a direct investment interest in the Funds. The Firm believes the Code of Ethics, Personal Trading Policy and related policies and procedures described below are reasonably designed to avoid any conflicts of interest that arise.

The Firm's employees serve as directors and officers of certain portfolio companies and, in that capacity, are required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example, in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of the Firm and such individual's duties as a director or officer of such portfolio company.

Code of Ethics and Personal Trading Policy

Pursuant to Rule 204A-1 of the Advisers Act, the Firm has adopted a Code of Ethics and Personal Trading Policy that establish various procedures with respect to the Firm's fiduciary duty to the Funds and conflicts of interest including investment transactions in accounts in which employees of the Firm or its related persons have a beneficial interest or accounts over which an employee has investment discretion. The Firm's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code of Ethics sets forth formal policies and procedures with respect to the personal securities trading activity of the Firm's employees.

In general, employees (and members of their immediate households) must obtain written pre-approval from the Chief Compliance Officer prior to executing a personal transaction in equity securities, fixed income products, options, futures and most other securities and financial instruments other than money market funds, mutual funds, certificates of deposit, investments in alternative assets, or other private investments. In addition, employees may not acquire securities for their own account in an initial public offering without the consent of the Chief Compliance Officer. Employees must also obtain pre-approval from the Chief Compliance Officer before engaging in any outside business activities or investing in private placements.

The Code of Ethics also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of certain political contributions. The Firm will provide a complete copy of its Code of Ethics to any Fund, investor or prospective investor upon request.

Item 12: Brokerage Practices

NCP provides discretionary investment advice to its Funds. Due to the Firm's strategic focus on investments in privately held companies, it does not now, nor does it expect at any time, to have active brokerage relationships.

However, to the extent that the Firm would have an active brokerage relationship, in selecting brokers for

execution, NCP would assess the reasonableness of their compensation and commissions charged on the basis of certain considerations, including the availability of middle market loans, amount of commission, quality of execution, the reputation, experience and financial stability of the broker-dealer involved and the quality of service, familiarity with the securities markets and investment techniques employed by the Firm, research and analytic services, clearing and settlement capabilities, the availability of margin or other leverage, block positioning or other special execution capabilities or other services provided to the Funds. In allocating brokerage to the prime broker or such other broker-dealers, the commissions the Funds will pay to such broker-dealers will not necessarily represent the lowest commission rates available, but will reflect the Firm's evaluation of the research and other brokerage-related services supplied by such broker-dealers and which benefit the Funds, either alone or together with the other clients of the Firm or its affiliates. In each case, the Firm would make a determination that the amount of any increased commission costs on account of such services is reasonable relative to the value of services so provided.

In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker dealer's compensation, NCP need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

NCP does not currently expect to use soft dollars or maintain any soft dollar arrangements with brokers but may determine to do so in the future. However, NCP anticipates any such arrangements would fall within the safe harbor to investment advisers who use soft dollars in accordance with Section 28(e) of the Exchange Act.

From time to time, brokers, placement agents and similar persons assist in raising capital from investors for additional Funds, and representatives of NCP may speak at conferences and programs sponsored by such brokers for investors interested in investing in the Funds. Through such "capital introduction" events, prospective investors in the Funds would have the opportunity to meet with representatives of NCP. Currently, neither NCP nor the Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. Funds may accept subscriptions from investors who also provide services to the Funds, including but not limited to brokers and their affiliates. Furthermore, certain executing brokers or their affiliates may serve as placement agents for one or more Funds. Relationships such as the ones described above could be viewed as creating a conflict of interest that potentially could affect the Firm's ability to seek best execution.

Item 13: Review of Accounts

The Firm performs periodic reviews of the Funds' portfolios. Each Fund's portfolio is reviewed in the context of each Fund's stated investment objectives and guidelines.

A targeted review of a Fund account is triggered by material changes in key variables that affect the performance of the Funds, including, without limitation, changes in the financial markets or activity, trends in the political, regulatory, or economic environment or revised Fund objectives.

The Firm reports to the Funds and their investors on an ongoing basis regarding updates on the performance and status of the portfolio and to discuss economic developments, industry outlook and other issues that might impact them.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14: Fund Referrals and Other Compensation

The Firm does not receive economic benefits from anyone that is not a Fund for providing investment advice or other advisory services to the Funds.

The Firm may enter into written arrangements with third party marketers for the referral of potential investors in one or more Funds. Pursuant to the terms of such arrangements, such third party marketers are engaged by the Firm and typically would be entitled to a percentage of fees earned by it on referred assets. All such compensation is fully disclosed to each Fund to the extent required by applicable law.

From time to time, in connection with investments made by certain Funds, the Firm or its affiliates or supervised persons may receive advisory fees, financial consulting fees, commitment fees, monitoring fees (including termination fees), directors' fees, "break-up" fees, success fees, transaction fees, syndication fees or other similar fees or remuneration paid in cash or in kind from portfolio companies in which one or more of the Funds may invest or propose to invest. To mitigate potential conflicts of interest, except with respect to certain limited compensation to Executive Partners for serving as chairman (or in a similar role) of a portfolio company of certain Funds, the Firm will generally offset the applicable Funds' allocable portion of such benefits against advisory fees payable by the applicable Fund or otherwise remit such benefits to the limited partners of such Funds. Investors should refer to the Governing Documents of each of the Funds for complete information on the additional compensation received by the Firm or its affiliates or supervised persons in connection with a particular Fund's investments and the amount of the applicable advisory fee offset.

Item 15: Custody

Client assets are held in custody by unaffiliated broker-dealers or banks. However, the Firm (or an affiliate) may have custody of Fund assets due to serving as the general partner to limited partnerships. The Firm complies with Rule 206(4)-2 under the Advisor's Act (the "**Custody Rule**") by meeting the conditions of the pooled vehicle annual audit provision. Private Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles and distributed within 120 days of the Funds' fiscal year end. Investors in a Fund should carefully review these audited financial statements, and should compare these statements to any account information provided by the Firm.

Item 16: Investment Discretion

The Firm has full investment discretion in managing the investments and divestments of each Fund. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in the applicable Fund's Governing Documents.

The Firm assumes investment discretion and day-to-day operations over each Fund by virtue of the power granted to it and/or an affiliate in the Governing Documents of such Fund.

The terms upon which the Firm serves as an investment manager with respect to any Fund are established at the time that such Fund is formed and generally are set forth in such Fund's Governing Documents. The Firm's investment advice is provided to the Funds and their respective General Partners and not to investors in the Funds individually. The Firm is not required to, and generally does not, contact investors in the Funds prior to transacting any business for the Funds.

Item 17: Voting Fund Securities

Neither the Firm nor the Funds are expected to invest in public securities. Therefore, the Firm will generally not be in a position to vote public company proxies. However, in the event proxies must be voted, the Firm has adopted and implemented written policies and procedures governing the voting activities on behalf of its clients in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act. Its proxy voting activities are conducted in a manner consistent, under all circumstances, with the best interest of the Funds' Investors. In exercising its voting discretion, the Firm and its employees will avoid any direct or indirect conflict of interest raised by such voting decision.

A copy of the Firm's written proxy voting policies and procedures, as well as a record of how NCP has voted in the past, will be maintained and available for review upon written request.

In the event that a class action arises regarding securities held in the Funds' portfolios, the Investment Committee will determine whether Clients will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy.

Item 18: Financial Information

NCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.