

ELSEWHERE PARTNERS, LLC

Investment Adviser Brochure

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This brochure provides information about the qualifications and business practices of Elsewhere Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 512-423-0410. 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.

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

Item 2: Material Changes

There have been no material changes made to this Brochure since Elsewhere Partners, LLC's initial brochure dated March 29, 2023.

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Item 4: Advisory Business

Elsewhere Partners, LLC (“EP”), founded December 20, 2017, and AVX Management, LLC (“AVX”), founded May 27, 2015 (collectively “Advisers”), are Delaware limited liability companies providing discretionary investment advisory services to private investment funds (individually, a “Fund” and collectively, the “Funds”).

AVX was founded as a pledge fund model, in which a separate fund was formed for each investment. Based on the success of this model, EP was formed, and the AVX model was no longer utilized for new investments.

The Funds target technology companies generating \$3 million-\$10 million of revenue that have raised limited to no prior investment capital. These capital-efficient businesses typically are sub-optimized with respect to management, operations, and sales and marketing. EP leverages its operating partners, plus a large network of operating advisors, to scale its portfolio companies to a platform scale before selling all or a portion of each business to a private equity sponsor or strategic acquirer.

The Funds are available for investment only by institutional investors and other sophisticated, high-net-worth investors who meet the eligibility requirements of the applicable fund set forth in its governing documents. Each such Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the “Investment Company Act”), under Section 3(c)(1) or 3(c)(7) thereof.

Both EP and AVX are principally owned by Christopher Anthony Pacitti. AVX is a relying adviser of EP. Their principal place of business is Austin, TX.

The following entities serve as general partners to the Funds (the “GPs” or the “General Partners”):

Elsewhere Partners I GP, LP (with Elsewhere Partners I GP, LLC serving as the general partner of Elsewhere Partners I GP, LP)

Elsewhere Partners BG GP, LP (with Elsewhere Partners BG GP, LLC, the general partner of Elsewhere Partners BG GP, LP)

Elsewhere Partners II GP, LP (with Elsewhere Partners II GP, LLC, the general partner of Elsewhere Partners II GP, LP)

Elsewhere Partners III GP, LP (Elsewhere Partners III GP, LLC, the general partner of Elsewhere Partners III GP, LP)

Elsewhere Partners BB GP, LP (Elsewhere Partners BB GP, LLC, the general partner of Elsewhere Partners BB GP, LP)

AVX IC GP, LP

AVX VPTA GP, LP

AVX TT GP, LP

In certain circumstances, third parties may be offered the opportunity to co-invest alongside the Funds. These third parties may include investors in the Funds and other entities affiliated with Advisers; employees or related persons of Advisers; service providers to the Funds, Advisers, or their affiliates; portfolio company management; and others. Advisers apply their discretion when

allocating such opportunities among potential co-investors, taking into account facts and circumstances which may include the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant by Advisers.

Any investment restrictions applicable to any of the Funds are set forth in the Funds' confidential offering and/or private placement memoranda, individual limited partnership agreements, subscription agreements, or other governing documents applicable to each Fund (the "Governing Fund Documents").

As of December 31, 2023, the Advisers managed \$778,792,347.00 on a discretionary basis on behalf of approximately 12 clients.

Item 5: Fees and Compensation

The Advisers provide investment advisory services to the Funds pursuant to management services agreements (the "Agreements"). The Agreements, along with the Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

Advisers typically receive compensation from fees based on a percentage of the aggregate capital commitments of the limited partners, carried interest allocations, and certain other fees or expenses related to transactions. Investors should review all fees charged by Advisers and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their limited partners.

Management Fee

Elsewhere Partners I, LP and Elsewhere Partners II, LP are charged a management fee, payable quarterly in advance, of up to 2.5% annually in an amount proportionate to each limited partner's capital commitment. Elsewhere Partners III, LP is charged a management fee of 2.0% (the management fees collectively, the "Management Fee"). The other funds had a one-time upfront management fee.

Carried Interest Allocations

The General Partner of each Fund is entitled to a "carried interest" equal to a percentage of the profits of the Fund, typically after a return on invested capital. The manner of calculation of such carried interest is disclosed in the Governing Fund Documents and may vary by Fund.

Expenses

The General Partner is responsible for expenditures on account of salaries, wages, and other expenses of employees of the Advisers, rentals payable for space used by the Advisers, the General Partners or the Funds, utilities, office supplies, and equipment.

In addition to the Management Fees, the Funds shall pay all fees, costs, expenses, liabilities and obligations relating to the Funds' and/or their subsidiaries' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including, without limitation, all fees, costs, expenses, liabilities and obligations attributable to sourcing, investigating, performing due diligence, structuring, organizing, acquiring, purchasing, managing, monitoring, operating, holding (including expenses of tracking facilities), taking public or private, valuing, winding up, exchanging, liquidating or dissolving and disposing of the Funds' investments (whether or not ultimately consummated). These expenses may include, without limitation, private placement fees, finder's fees, financing, commitment, origination or similar fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions or other similar charges (including any merger fees payable to third parties), travel and entertainment expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Funds, including claims by or against a governmental authority, audit, appraisal, valuation and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services, taxes applicable to the Funds on account of their operations, fees incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of the Funds' securities under applicable securities laws or regulations, any sales or other taxes, fees or government charges that may be assessed against the Funds, the cost of liability and other premiums for insurance protecting the Funds, the General Partners, the partners of the General Partners, the Management Company, the members of the Management Company, and any of their respective partners, members, shareholders, managers, managing directors, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of the Funds or the loss of an employee, broken deal expenses, fees and expenses associated with Funds' communications with partners, including preparation and distribution of financial statements and annual or other reports to the partners, expenses associated with preparation, filing and distribution of tax returns, tax estimates and Schedules K-1 or any other administrative, regulatory or other Fund-related reporting or filing, including any filings, notifications, reports or regulatory requirements, rules or regulations, all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities, including the General Partner and the Management Company, costs associated with Funds' meetings or other related matters, all legal, accounting, audit, appraisal, valuation, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Funds and their activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of the Management Company and its affiliates, fees and expenses related to attending industry conferences, all expenses incurred by the tax matters partner of the Funds, all fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, all fees, costs and expenses relating to litigation and threatened litigation involving the Funds, including the Funds' indemnification obligations, liquidation expenses of the Funds (including, without limitation, legal and accounting fees and expenses), all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Funds.

The Funds pay all organizational and syndication costs, fees and expenses incurred in connection with the formation and organization of the Funds, any parallel funds, the General Partners, the

Advisers, and the sale of interests in the Funds or any parallel funds to the limited partners or the investors in such parallel fund, including legal, accounting, professional service, travel, meeting, printing, and other fees and expenses incident thereto; provided that aggregate organizational expenses, excluding placement fees, paid or reimbursed by each Fund in excess of a certain amount are borne by the General Partners through a reduction in the Management Fees.

Each Fund bears its pro rata share of broken deal expenses (in proportion to the relative capital commitments of the relevant Funds) with respect to a prospective investment in respect of which a co-investment opportunity was anticipated, irrespective of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated by such Fund.

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

Advisers receive performance-based compensation from the Funds. Performance-based fees are charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The General Partners may be eligible for a carried interest or incentive allocation. The precise amount of, and the manner and calculation of, the performance-based fee for each client is disclosed in the Governing Fund Documents

The existence of performance-based compensation may create an incentive to make riskier or more speculative investments. As described in more detail below, the Advisers have adopted allocation policies designed to treat all clients fairly and equitably in accordance with the applicable Governing Fund Documents. The Advisers do not manage any clients that do not pay performance-based compensation.

Item 7: Types of Clients

All of the Advisers’ clients are private funds that are exempt from registration under the Investment Company Act. Each Fund operates as a pooled investment vehicle intended to provide management expertise and other advantages to clients. The minimum capital commitment for a limited partner is outlined in the Funds’ Governing Fund Documents; however, Advisers maintain discretion to accept less the minimum investment threshold. In addition, the Funds may enter into separate agreements, commonly referred to as “side letters,” with certain investors, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the Governing Fund Documents. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other limited partners.

Investors will be required to make certain representations when investing in a Fund, including but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and that (iii) they have the ability to bear the economic risk of an investment in the Fund. Each investor will be furnished with a copy of the Agreement of Limited Partnership and other Governing Fund Documents.

The following Funds are currently managed by Advisers:

Elsewhere Partners I, LP
Elsewhere Partners BG, LP
Elsewhere Partners BG II, LP
Elsewhere Partners II, LP
Elsewhere Partners III, LP
Elsewhere Partners BB, LP
AVX VPTA, LP
AVX/B VPTA, LP
AVX TT, LP
AVX TT-B, LP
AVX IC, LP

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

Advisers invest principally in expansion stage software companies primarily as a result of direct and indirect, privately negotiated equity or equity-related securities. Advisers provide extensive support to companies, both strategic and operational.

EP's investment team works with internal operating partners and external operating advisors to conduct fundamental analysis on all securities recommended for purchase by the Funds. For each target company, the analysis generally includes a review of:

- The management team
- The amount and volatility of past profits or losses
- Historical investment capital raised and how it was used
- Financial statements on a standalone basis as well as how they compare to similarly positioned companies
- The existing customer base, including any trends related to concentration, retention, loss, etc.
- The estimated total addressable market size
- The competitive landscape
- The product quality and differentiation, including how scalable it is
- Key performance indicators relevant for software and technology business models
- Sales and marketing approaches, both historical and potential, and
- Any other factors considered relevant.

Investment decisions are made collectively by the investment team and operating partners. The investment team includes Chris Pacitti, Sloane Saitoc, Nick Stoffregen, and John Doyle, as well as associates and analysts. The full team meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of each Fund's existing holdings and sector exposures.

EP primarily invests for relatively long-term horizons of four to six years for many investments. However, company or market developments could cause EP to exit investments more quickly.

All investing involves a risk of loss.

Risks of Investment

Each Fund and its investors bear the risk of loss that Advisers' investment strategies entail. The risks involved with Advisers' investment strategies and an investment in a Fund include, but are not limited to:

General. Investing in the Funds involves a high degree of business and financial risk that can result in substantial losses. In order for the Funds to succeed, the Advisers must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive investing experience. An investment in a Fund is highly speculative, involves a high degree of risk, and could result in the loss of part or all of an investor's capital contribution. Therefore, investors should not subscribe for interests unless they can bear such a loss. Moreover, there can be no assurance that the Funds' investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Funds is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment.

General Economic Conditions. General economic conditions may affect the Funds' activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities, participation by other investors in the financial markets, the availability of credit, inflation rates and national and international political circumstances (including wars, terrorist acts or security operations) may affect the level and volatility of security prices and the liquidity and the value of the securities held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in it suffering losses. Such factors may also affect the value and number of investments made by a Fund or considered for prospective investment.

Risks Inherent In Investing. The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should 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 the Funds' terms, while successes often require a long maturation.

Early stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. Such companies may 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. In addition, such companies may require substantial amounts of financing that may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Risk of Growth Equity Investing/Investments in Less Established Companies. The Funds may invest in smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. While growth equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early or growth stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position and companies dependent on new or developing products, or technology, companies that do not prepare annual audited or reviewed financial statements, companies with limited internal and financial controls and/or companies that rely on a key individual or small group of managers to operate the business. There generally will be little or no publicly available information regarding the status and prospects of these companies. Less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial, technical, and other personnel. Less established companies also have shorter operating histories on which to judge future performance and may experience start-up or growth-related difficulties that are not faced by established companies. Clients may make investments in portfolio companies which rely on rapidly changing industries or technologies. Therefore, product or technological obsolescence and other technology risks may adversely impact the performance of such portfolio companies. In all such cases, a client will be subject to risks associated with the underlying business engaged in by portfolio companies.

Bank Obligations Bank obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulations changes.

Political, Economic, and Social Risks. Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances (including wars or conflicts—such as the Ukraine and Gaza conflicts, terrorist acts or security operations), and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. For example, the outbreak in 2020 of COVID-19 caused extensive disruption in the global economy. One or more of these factors could impact the Funds' ability to deploy capital and could materially and adversely affect the operations of the Funds as well as the results of their operations. These factors are outside the Advisers' control and may cause the Advisers' strategy to be adjusted in order to try to successfully compete as markets continually evolve. Depending upon the scope, any such adjustments may necessitate

investor waivers or amendments at the recommendation of a General Partner, and if required such waivers or amendments may or may not be obtained.

Force Majeure. “Force majeure” refers to the legal concept, included in certain commercial and other contracts, whereby a party to a contract may be excused from performing its obligations to a counterparty under such contract where performance is made impossible or highly impracticable as a result of an event that the contract parties could not have anticipated or controlled. Examples of force majeure include earthquakes, floods, national emergencies and potentially (under certain facts and circumstances) government-mandated closures resulting from viral outbreaks like COVID-19. The Funds may be party to contracts that include force majeure clauses and, as a result, these contracts may not be enforceable against certain of their counterparties (including suppliers of their raw materials and purchasers of their finished goods, products, or services) if a force majeure event has been deemed to have occurred. The determination of whether a force majeure event has been triggered under a contract or has otherwise occurred is a mixed factual and legal one, and the Funds may incur legal costs (which may be significant) in disputes with counterparties regarding whether any such event has occurred, with the likely outcome of any such dispute hard to predict. If a Fund were unable to enforce a material contract as a result of a force majeure event, and/or if it incurred significant legal expenses in a dispute over a force majeure event, the results and prospects of the Fund may be adversely affected.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive growth equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Advisers will succeed in consistently identifying and securing investments on attractive terms. Furthermore, over the past several years, an ever-increasing number of growth equity funds have been formed (and many existing growth equity funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. These parties may have greater financial resources, more extensive development, production, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. Moreover, the volume of attractive investment opportunities varies greatly from period to period. As a result, there can be no assurance that Advisers will be able to locate and complete investments that satisfy the Funds’ rate of return objectives, or realize upon these investment values, or that the Funds will be able to invest fully their committed capital.

Lack of Additional Funds. Following their initial investment in a portfolio company, the Funds may have the opportunity to increase their investment in successful operations or may be asked to provide additional funds to such portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to make such investments. Any decision not to make follow-on investments or an inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may result in missed opportunities for a Fund.

Leverage. The Funds’ investments may include portfolio companies whose capital structures may have leverage. Although Advisers will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such portfolio companies will increase the exposure of the portfolio

companies to adverse economic factors, such as rising interest rates, downturns in the economy, or deteriorations in the condition of a portfolio company or its industry.

Non-Controlling Positions. The Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of a Fund. The Funds may be unable to control the timing or occurrence of an exit strategy for any portfolio company in which it holds a non-controlling interest. As a condition of investment in a portfolio company, however, appropriate shareholder rights generally will be sought to protect a Fund's interests. There can be no assurance, though, that a Fund will be able to obtain such shareholder rights, or that if such rights are obtained, that they will be effective.

Control Positions. The Funds are likely to be represented on the boards of directors of many of their portfolio companies or have their representatives serve as observers to such boards of directors. Under certain circumstances, employees of Advisers may also serve as officers of portfolio companies. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance the Advisers' ability to manage a Fund's investments, they may also have the effect of impairing Advisers' ability to sell the related securities when, and upon the terms, they may otherwise desire, and may subject a General Partner and a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In connection with such actions, a Fund would be obligated to bear defense, settlement, and other costs. In general, a Fund will indemnify its General Partner and representatives from such claims. Such costs and indemnification could adversely affect a Fund's rate of return.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business or may be responsible as a selling stockholder for the contents of disclosure documents under applicable securities laws. Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations or disclosures are inaccurate, incorrect, or misleading. These arrangements may result in the incurrence of contingent liabilities for which a Fund may establish reserves or escrow accounts. In addition, investors may be required to return amounts distributed to them to fund a Fund's indemnity obligations.

Third-Party Investments. The Funds may co-invest with third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-investor or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to a Fund's investment objectives.

No Assurance of Profitability. No assurance can be given as to the Funds' ability to choose, make and realize any particular investment. There can be no assurance that the Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by the Funds are subject to a wide range of risks, including the impact of terrorist acts or threats thereof,

economic trends, and other externalities beyond the control of the Funds or their General Partners, which could cause such investments to lose value. There can be no assurance that any investor will receive any distribution from a Fund. Accordingly, an investment in a Fund should only be considered by persons that can afford a loss of their entire investment.

Minority Investments. Some of the Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Funds are likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management and boards of directors of such companies, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. Additionally, the Funds may have limited ability to protect their position in such portfolio companies.

Although it is expected that appropriate rights generally will be sought to protect the Funds' interests, to the extent possible, there can be no assurance that such minority shareholder rights will be available. The General Partners expect to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to the Funds' investments. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Funds' investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the Funds' investment in such portfolio company typically would be entitled to receive payment in full before distributions could be made in respect of the Funds' investments. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of the Funds' investments. To the extent that any assets remain, holders of claims that rank equally with the Funds' investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Need for Follow-On Investments. The Funds may be called upon to provide follow-on funding to their portfolio companies or may have the opportunity to increase their investment in a portfolio company. Although the General Partners may use capital commitments to make follow-on investments, there is no assurance that the Funds and their co-investors will wish to make such follow-on investments or that the Funds and their co-investors will have sufficient capital to do so. Accordingly, third-party sources of financing may be required, but there is no assurance that such additional sources of financing will be available, or, if available, will be on terms favorable to the Funds. The Funds' decision not to make a follow-on investment or their inability to do so may have an adverse impact on their portfolio companies in need of such an investment or may diminish the Funds' proportionate ownership in such portfolio companies and thus their ability to influence future development, and it could have a significant negative impact on the Funds' investment therein.

Financial Institution Risk; Distress Events. An investment in our Funds (including that of our Funds' portfolio companies) is subject to the risk that one of the Fund's banks, brokers, or other custodians of some or all of the Funds' assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, EP, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the U.S. frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on our ability to manage the Funds and their investments, and on the ability of EP, any of the Funds, and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund having to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although we expect to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that EP and/or the relevant Funds maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although we seek to do business with Custodians that we believe are creditworthy and capable of fulfilling their respective obligations to the Funds, we are under no obligation to use a minimum number of custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Foreign Investments. The Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation

without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments or portfolio company operations may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Funds could become subject to an unanticipated local tax liability. The profits or losses of the Funds on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investments. In addition, the Funds may incur costs in connection with conversions between various currencies. The Funds do not presently intend to seek to reduce currency risks through “hedging” or other methods.

Foreign Exchange Risks. Contributions to the Funds and distributions from the Funds will be denominated in United States dollars. Investments generally will be denominated in United States dollars but may, in limited circumstances, be denominated in currencies other than United States dollars if deemed advisable by the General Partners. As a result, the profits or losses of the Funds on any investment, as measured in United States dollars, may be affected by fluctuations in currency exchange rates and exchange control regulations, as well as by the success of the investment itself. In addition, the Funds may incur costs in connection with conversions between various currencies. The Funds do not presently intend to seek to reduce currency risks through “hedging” or other methods.

Bridge Financing. The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds’ control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Limitations on Ability to Exit Investments. The General Partners expect the Funds to exit from their investments in the following principal ways: (a) private sales (including acquisitions of their portfolio companies); (b) recapitalizations; and (c) initial and secondary public offerings. At any particular time, one or more of these avenues may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Investments Longer Than Term. The Funds may make investments that may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise. Although the General Partners expect that the Funds' investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Reserves. As is customary in the industry, the General Partners may establish reserves for follow-on investments by the Funds in portfolio companies, operating expenses (including the Management Fees), Funds' liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the limited partners. If reserves are inadequate, the Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect their existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, the Funds may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Taxation. There can be no assurance that the structure of a Fund or any investment will be tax efficient to any particular investor. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in a Fund, including any applicable U.S. federal, state or local or non-U.S. taxes and, in the case of U.S. tax-exempt investors, non-U.S. investors, and other investors subject to special rules under U.S. tax laws, with reference to any special issues that investment in a Fund may raise for such investors. Moreover, tax laws change on a frequent and unpredictable basis and may adversely affect a Fund. Prospective investors should assume that United States and other host country tax laws will have a significant impact upon the operations and financial performance of a Fund and may even impose direct obligations (such as return filing and tax payment obligations) upon investors.

Litigation Risks. The Funds will be subject to a variety of litigation risks, particularly since there is a possibility that one or more of a Fund's portfolio companies will face financial or other difficulties during the term of a Fund's investment. Litigation risks may arise because the principals or one of the Adviser's other employees actively assists portfolio companies that are in financial distress. The Funds may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Fund or its General Partner), it is possible that a Fund or the General Partner may be named as defendants. In connection with such actions, a Fund would be obligated to bear defense, settlement and other costs, and the General Partner would generally be entitled to indemnification by a Fund. Such costs and indemnification could adversely affect a Fund's rate of return. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting the General Partner and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies.

Side Agreements. In accordance with common industry practice, a General Partner may enter into one or more "side letters" or similar agreements with certain investors pursuant to which the General

Partner grants to such investors specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with a General Partner for the right to review such agreements.

Co-Investments. Advisers may in their discretion make available co-investment opportunities to certain investors that the Advisers, in their sole discretion, deem suitable or strategic. The Funds are not required to offer such co-investment opportunities to all investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. Advisers will allocate available investment opportunities among the Funds, any co-investment vehicle and any third parties as they may in their sole discretion determine. Therefore, in the event that a co-investment is a successful investment, an investor(s) that did not participate in such co-investment will not participate in the profits of such investment upon a liquidity event of the underlying investment, except to the extent the investor had a similar underlying investment in the Funds. Advisers have adopted policies and procedures to address co-investment opportunities, in an effort to offer co-investment opportunities to investors and/or third parties which they believe are suitable for co-investment opportunities.

Confidentiality. The Governing Fund Documents contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and the Funds' portfolio companies. To the extent that such information is publicly disclosed, competitors of the Funds and/or competitors of their portfolio companies, and others, may benefit from such information, thereby adversely affecting the Funds, their portfolio companies, the General Partners and the economic interests of limited partners.

Cybersecurity. Advisers, the Funds' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or the investors, despite the efforts of the Advisers and the Funds' service providers to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and the investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Advisers, their service providers or 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 Advisers' systems to disclose sensitive information in order to gain access to the Advisers' data or that of the investors. A successful penetration or circumvention of the security of the Advisers' systems, or those of other service providers with information about a Fund, 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 Advisers or service providers and, in turn, the Funds, to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for portfolio companies, which could have material adverse consequences for such portfolio companies, and may cause a Fund's investments to lose value.

Future and Past Performance. The performance of the General Partners' principals prior investments is not necessarily indicative of a Fund's future results. While a General Partner intends for the Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that the Funds will achieve their performance objectives. On any given investment, and on an overall basis, loss of principal is possible. Furthermore, there can be no assurance that the Funds' investments will achieve results similar to those attained by previous investments of the Advisers. The Funds' investments may differ from previous investments made by the Advisers in a number of respects.

Concentration of Investments in the Software Sector. The Funds' investments are generally concentrated in the software products and/or technology-enabled services. Concentration in a single sector may involve risks greater than those generally associated with a more diversified strategy, including significant fluctuations in returns. A number of factors contribute to challenging conditions for businesses in the Software sector, including: (i) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to predict market conditions and consumer preferences; (iii) short product life cycles; (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to software sector investments. Some or all of the Fund's portfolio companies will compete in this volatile environment, and such competition may result in significant downward pressure on the prices of such portfolio companies' products and/or services. As a result of the likely concentration of a Funds' investments in the software sector, any instability, fluctuation or general decline in the software sector will likely not be offset by investments in other industries not similarly affected.

Dynamic Investment Strategy. While a General Partner generally intends to seek attractive returns for a Fund primarily through the investment strategy and methods described herein, a General Partner reserves the right to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Fund's Documents. A General Partner reserves the right to pursue investments outside of the industries and sectors in which Advisers' principals and other personnel have previously made investments or have internal operational experience.

Illiquidity and Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. While it may be possible for a portfolio company to be sold at any time, it is generally expected that such a sale will not occur until a number of years after a Fund's initial investment in such portfolio company, and the Funds generally will not be able to realize a profit on an investment in a portfolio company until its sale. Before such time, there may be no current return on such investment, and the expenses of operating the Funds (including the Management Fee) may exceed the Funds' income, thereby requiring that the difference be paid from the Funds' capital (including aggregate unfunded commitments). The Funds' ability to dispose of investments may be limited for several reasons,

including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

Uncertainty of Projections. Advisers may use financial projections to help analyze a potential investment, future capital raises and financing for portfolio companies, or for other transactions. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company's management, with adjustments to such projections made by a General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results may differ significantly from projections.

Reliance on the General Partners and Management. The General Partners will have sole discretion over the investment of the Funds as well as the ultimate realization of any profits. The limited partners will not receive the detailed financial information issued by portfolio companies that will be available to the Funds. Accordingly, the limited partners will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partners in their selection of investments. Investors in the Funds will be relying on the General Partners to identify, structure and implement investments consistent with the Funds' investment objectives and policies and to conduct the business of the Funds as contemplated by the Governing Fund Documents. The limited partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs.

In addition, although Advisers will monitor the performance of the client investments, it will be primarily the responsibility of company-level management to operate portfolio companies on a day-to-day basis. There can be no assurance that the existing management team of a portfolio company, or any new team, will be able to successfully operate the company. Some portfolio companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. To the extent that the company-level management of a portfolio company performs poorly, a Fund's investment in such company could be adversely affected.

Difficulty in Valuing Portfolio Investments. Generally, there will be no readily available market for a substantial number of the Funds' investments and, as a result, most of the Funds' investments will be difficult to value. Despite the General Partners' efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing

determinations, the General Partners may only be able to obtain limited information at certain times. It is possible that the General Partners may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments. The General Partners may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective limited partners should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partners may not represent the fair market value of the securities acquired by the Funds. In addition, the exercise of discretion in valuation by the General Partners may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Conflicting Investor Interests. Limited partners are likely to have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicting interests that relate to the structuring and timing of investment acquisitions and dispositions. As a consequence, conflicts are likely to arise in connection with decisions made by a General Partner regarding investments that are expected to be more beneficial to certain limited partners than to others, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment, tax and, other relevant objectives of the Funds and the partners as a whole, rather than the investment, tax or other objectives of any individual limited partner. In addition, potential conflicts of interest will arise in dealing with any such limited partners, and a General Partner and its affiliates will not always be motivated to act solely in accordance with its interest relating to the Funds. Similarly, not all limited partners monitor their investments in vehicles such as the Funds in the same manner. For example, certain limited partners may periodically request from a General Partner information regarding the Funds and their investments that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all limited partners. In such circumstances, a General Partner is permitted to provide such information to such limited partner, which does not mean a General Partner will be obligated to affirmatively provide such information to all limited partners (although a General Partner will generally provide the same information upon request and treat limited partners equally in that regard). As a result, certain limited partners may have more information about the Funds than other limited partners, and a General Partner will have no duty to ensure all limited partners seek, obtain, or process the same information regarding the Funds and/or their investments.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives. The combination of such discourse and the negative public perception of alternative asset managers (including private equity firms) may negatively impact the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. As a result, the Funds may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than they otherwise would have. Moreover, any such enhancement of

scrutiny or increase in regulation may adversely impact the Funds' activities (including the Funds' ability to implement portfolio company operating improvements, comply with applicable law and regulation in a manner not materially more burdensome than currently anticipated, or otherwise execute their investment strategy or achieve their investment objectives). In particular, the Funds may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Funds' business, including to establish greater presence in certain jurisdictions in which the Fund invests or proposes to invest, and the Funds also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the General Partner's and the principals' time, attention and resources from portfolio management activities. In addition, the SEC enacted changes to numerous areas of law and regulations that would impact the business of Advisers and the Funds. In particular, the SEC has an increased emphasis on investment adviser and private fund regulation and has finalized a number of new rules that impose significant changes on private fund advisers and their management of private funds. The SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Advisers and their affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Data Protection Compliance. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Advisers, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Advisers, the General Partners, the Funds and/or their portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties. Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Advisers, the General Partners, the Funds and/or their portfolio companies.

AIFMD. The Alternative Investment Fund Managers Directive ("**AIFMD**") came into force on July 21, 2011, and certain fund managers have been obliged to comply with the European

Economic Area (“**EEA**”) Member States’ respective AIFMD implementing laws since July 22, 2013. The AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EEA. If the Funds are marketed to these investors: (a) the Funds will be subject to certain reporting, disclosure and other compliance obligations, which may result in the Funds incurring additional costs and expenses; and (b) certain activities of the Funds will also be restricted including, in some circumstances, the Funds’ ability to facilitate, support or instruct any distribution, capital reduction, share redemption and/or acquisition of shares by an EEA portfolio company within the first two years of ownership.

CFIUS Reviews. Recent legislation and implementing regulations have expanded the scope of the jurisdiction of the Committee on Foreign Investment in the United States (“**CFIUS**”) to review certain investments by foreign persons into certain United States companies in which the Funds may hold investments. Such legislation and regulations may make it more difficult for portfolio companies of the Funds to raise capital from or be acquired by foreign persons and may increase the burden and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain portfolio companies of the Funds. In addition, depending on the makeup of persons that may exercise influence over the Funds, including partners of the General Partners, and the nature of that influence, the Funds could be considered a foreign person under such legislation and regulations.

Public Company Holdings. The Funds’ investment portfolios may contain securities and debt issued by publicly held companies. Such investments may subject the Funds 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 Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executive board and board members, including in those cases in which the Funds have a board representative, the principals, and increased costs associated with each of the aforementioned risks.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds. It will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior. Any public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality, and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence, and execute new investments and to manage, finance, and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are

adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners, and the Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Material Non-Public Information. As a result of the operations of the Advisers and their affiliates, the Advisers may come into possession of confidential or material, non-public information. Therefore, the Advisers and their affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by the Funds. Consequently, the Funds may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Advisers' internal policies. Due to these restrictions, the Funds may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Item 9: Disciplinary Information

Advisers and their employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Advisers are affiliated with other companies that provide investment management services; however, these companies are not registered as an investment adviser with the SEC. They are listed in Item 4 and are the General Partners to the Funds managed by Advisers. Advisers will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment and trading activities.

Related persons of Advisers may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Investors should be aware that receipt of material non-public information by Advisers' related persons regarding these companies could preclude the Adviser from effecting transactions in the securities of such companies. Compensation, if any, for directorships with portfolio companies of the Funds may be paid in cash or equity by the portfolio company, as long as such compensation is not subject to a Management Fee offset. These activities and affiliations facilitate Advisers' investment strategy and their management of client portfolios.

Advisers have fiduciary duties to the Funds to act in good faith and with fairness in all their dealings with them and will take such duties into account in dealing with all actual and potential conflicts of interest. Christopher Anthony Pacitti is a majority owner of the Advisers; John Douglas Thornton and Kenneth Paul DeAngelis are owners of AVX; and Joseph Charles Aragona is an indirect owner of AVX; however, John Thornton, Ken DeAngelis, and Joe Aragona are not involved in managing the Funds or their day-to-day operations.

In addition, these four individuals are partners at Austin Ventures, which acts as an adviser to venture capital funds and existed for decades prior to the creation of the Advisers. Austin Ventures is not forming any new funds or pursuing any new investments and has not since 2015. Chris Pacitti and John Thornton split their time among Austin Ventures and the Funds, as they deem appropriate in their business judgment.

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

Advisers have adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Advisers and their employees to act in their clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Advisers' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Advisers' code of ethics is available upon request.

Advisers maintain a restricted list of publicly traded securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the restricted list requires pre-clearance from the Chief Compliance Officer.

The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage Advisers' clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for the Funds because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for the Funds, but the Chief Compliance Officer might not allow the security to be purchased for the Funds in order to avoid even the appearance of employees trading ahead of clients. In the Advisers' experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Item 12: Brokerage Practices

Since the Funds generally acquire and dispose of their investments in privately negotiated transactions, the Funds generally do not use brokers in the normal course of business. In addition, the Funds do not typically own publicly traded securities. The Funds usually sell their investments prior to such companies becoming publicly traded. Subject to policies established by the Advisers, in the event the Funds own publicly traded securities, they will be primarily responsible for the execution of the publicly traded securities and the allocation of brokerage commissions, if any. The General Partners do not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for the Funds, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the Funds' risk and skill in positioning blocks of securities. While the Advisers generally will seek reasonably competitive trade execution costs, they will not necessarily pay the lowest spread or commission available.

Soft Dollars

The Advisers do not have any soft dollar arrangements.

Item 13: Review of Accounts

Accounts under the Advisers' management are monitored on an ongoing basis by the investment team members and the Chief Compliance Officer. The investment team will determine the net fair market value of each portfolio companies of the Funds no less frequently than quarterly, as of the last calendar day of each calendar quarter (March 31, June 30, September 30, and December 31).

The Advisers provide annual audited financial statements to each limited partner of funds for which the Advisers have custody of assets within 120 days after the fiscal year end.

Item 14: Client Referrals and other Fees

The Advisers do not directly or indirectly compensate any third party for client referrals. However, they may engage a placement agent to assist with the distribution of certain of the Funds' interests. Compensation under this arrangement will generally be a percentage of the assets raised. The compensation is paid by the Funds and is subject to a Management Fee offset. The Advisers will verify that any party compensated to distribute the Funds' securities is properly registered.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker/dealers or banks; however, Advisers may have access to client accounts since an affiliate serves as the general partner of the Funds. We provide each investor in the Funds for which the Advisers have custody of assets with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16: Investment Discretion

The Advisers generally have discretionary authority to determine, without obtaining specific consent from the Funds or their limited partners, the securities and amount to be bought or sold. Any limitations on authority are included in the Funds' Governing Documents. The General Partners may provide certain limited partners more frequent or more detailed reports of the Funds' portfolio holdings or performance, special fee and allocation arrangements, and special withdrawal rights that it does not provide to other limited partners.

Any limitations on authority are included in Governing Fund Documents.

Item 17: Voting Client Securities

Proxies are assets of the Funds (Advisers' clients) that must be voted with diligence, care, and loyalty. Advisers will vote each proxy in accordance with their fiduciary duty to the Funds. Advisers will generally seek to vote proxies in a way that maximizes the value of the Funds' assets. The CCO coordinates the Advisers' proxy voting process.

Advisers are required to maintain certain books and records associated with proxy voting policies and procedures. The CCO will ensure that the Advisers comply with all applicable recordkeeping requirements associated with proxy voting.

The CCO will consider whether the Advisers are subject to any material conflict of interest in connection with each proxy vote. Employees must notify the CCO if they are aware of any potential conflict of interest associated with a proxy vote. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting.

In addition, if the Funds receive documents regarding class action litigation, the General Partners will ensure that the Funds either participate in, or opt out of, any class action settlements received. Advisers will determine if it is in the best interest of the Funds to recover monies from a class action. In the event the General Partners opt out of a class action settlement, documentation of any cost/benefit analysis to support their decision will be maintained.

Item 18: Financial Information

The Advisers have never filed for bankruptcy and are not aware of any financial condition that is expected to affect their ability to manage the Funds.