

**Item 1 - Cover Page**

**Creo Capital Partners Management LLC**

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**March 18, 2024 Brochure**

This brochure (the “Brochure”) provides information about the qualifications and business practices of Creo Capital Partners Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 720-250-3201 or [info@creocapitalpartners.com](mailto:info@creocapitalpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Additional information about the Adviser also is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Form ADV Part 2A brochure (the “Brochure”) is a document that the Adviser provides to its clients as required by the SEC’s rules.

Since the filing of the last annual-amendment on March 30, 2023, the Adviser has made no material changes to this Brochure.

The Adviser will further provide clients with a new Brochure as necessary based on changes, new information, or at a client’s request, at any time, without charge.

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## **Item 4 - Advisory Business**

### General Information

Creo Capital Partners Management LLC (the “Adviser”) is a Delaware limited liability company with its principal place of business in Colorado. The Adviser was organized in 2014.

### Fund Investment Advisory Services

The Adviser provides investment advisory services to Creo Capital Partners V, L.P. (“Fund V”), and Creo Capital Partners V-A, L.P. (“Fund V-A” and together with Fund V, the “Funds”), each of which is a pooled investment vehicle. The Funds are not required to register under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds’ securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment adviser of each Fund, the Adviser, along with Creo Capital Partners V LLC, the general partner of both Funds (the “General Partner”) identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, each Fund.

The Adviser provides investment advisory services to each Fund pursuant to the terms of a separate investment advisory agreement or the Fund’s limited partnership agreement (each, a “Fund Agreement”). Investment advice is provided by the Adviser directly to each Fund, subject to the direction and control of the General Partner, and not individually to the investors in the Fund.

### Investment Limitations

Neither Fund will, without the prior approval of the advisory board of the General Partner and a majority in interest of the limited partners, invest in or through any entity that requires the Fund to pay any carried interest or management fees unless the Fund’s carried interest and management fees paid pursuant to the Fund Agreement are reduced by an equivalent amount.

This restriction on investments is set forth in each Fund Agreement. Once invested in a Fund, investors cannot impose restrictions on the types of investments the Fund may make.

### Type and Value of Assets Currently Managed

All of the Adviser’s investment advisory services are provided on a discretionary basis. As of December 31, 2023, the Adviser managed \$394,221,458 in regulatory Fund assets under management.

### Principal Owners

The Adviser is owned by Rob W. Holland through his entity, Ropa Holdings, LLC.

## **Item 5 - Fees and Compensation**

### Fees for Fund Investment Advisory Services

As compensation for investment advisory services rendered to each Fund, the Adviser receives from each Fund an asset management fee, as further described in each Fund Agreement (the “Management Fee”) and as described generally below. The fee structure described below may be modified from time to time.

Each Fund pays to the Adviser an annual Management Fee, which is deducted from the Fund's assets. The Management Fee is a fixed fee, paid quarterly in advance, and pro-rated between the Funds based on their respective aggregate capital commitments. The amount of the Management Fee is disclosed in each Fund Agreement. After a period of time defined in each Fund Agreement, the Management Fee will be reduced as set forth in each Fund Agreement.

Notwithstanding the foregoing, the Adviser or the General Partner may negotiate or set a Management Fee different from the foregoing with respect to a Fund. Additionally, please see **Item 6 - Performance-Based Fees and Side-By-Side Management** below for information regarding "carried interest" that the Funds may pay.

In addition, the Adviser, the General Partner, and their respective affiliates and principals (collectively, "Creo Persons") collect transaction fees related to portfolio investments (the "Portfolio Companies") or prospective portfolio investment from the Funds. Subject to the terms of the Fund Agreements, a certain amount of transaction fees offset the Management Fee otherwise payable by the Funds on a per annum basis.

Finally, each Fund is responsible for its "Partnership Expenses," as defined in the Fund Agreement, which generally include all costs, expenses, liabilities and obligations directly or indirectly arising out of, relating to or attributable to the Fund's activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company). Partnership Expenses include broken deal expenses and a specified amount of "Organizational Expenses," as set forth in each Fund Agreement.

The Adviser does not generally utilize the services of securities broker-dealers for securities transactions with respect to a Fund. In the event that the Adviser chooses to use a securities broker-dealer for limited purposes relating to a Fund, the Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see **Item 12 - Brokerage Practices** below.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

While the Adviser does not receive a performance-based fee, a portion of each Fund's net investment profit is allocated to the capital account of the General Partner as "carried interest." The General Partner is a related person of the Adviser. Payment of the carried interest presents a conflict of interest for the Adviser. Please see **Item 10 - Other Financial Industry Activities and Affiliations** below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

### **Item 7 - Types of Clients**

The Adviser currently provides investment advisory services solely to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner, and not individually to the limited partners of each Fund.

Interests in each Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Permitted investors in a Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, endowments, foundations, trusts, estates, charitable organizations and other business entities.

Neither Fund Agreement requires a minimum investment commitment.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis and Investment Strategies

*Investment Strategy for the Funds.* The Adviser's strategy for Fund V, together with Fund V-A, is to make fundamental, long-term investments in companies in the food and consumer industry. The Adviser targets control investments in food and consumer businesses in the middle market, and the Adviser generally employs a "buy and build" investment strategy.

Fund V-A follows the same strategy as Fund V, but Fund V-A has elected to be treated as a corporation for U.S. income tax purposes.

*Methods of Analysis for the Funds.* The Adviser's industry focus enables it to employ an intensive direct sourcing process, which helps generate investment opportunities. As potential investment prospects arise, generally the Adviser constructs a detailed initial summary memo outlining the opportunity, investment thesis and areas for further diligence ("Initial Summary"). The Initial Summary serves as the basis for further discussion of the opportunity, including scenarios under which the Adviser would be interested in pursuing an investment. Through a combination of the Adviser's own analysis, customer, market and reference calling, management interaction, and local market familiarity, the Adviser is able to obtain a holistic view of the investment prospect.

### Risk of Loss

Each Fund's strategy involves significant risks, including the risk that the Fund (and, in turn, the underlying investors in the Fund), could lose some or all of any invested capital. An investment in each Fund will provide limited liquidity because there are significant restrictions on transferability of the Fund's interests and withdrawals from the Fund.

All investment portfolios are subject to risks. Accordingly, there can be no assurance that a Fund will be able to fully meet its investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that each Fund may face.

*Nature of Private Equity Investments.* While private equity investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial losses. The Funds will emphasize investment in a single Portfolio Company, and a strategy that is dependent upon sourcing and consummating successful additional investments. These investments may operate at a loss, or with substantial variations in operating results from period to period. In addition, these investments may require substantial additional capital to support development activities, expansion or to achieve or maintain a competitive position. The Funds' investments 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. Any given investment made by the Funds may prove worthless and there is a risk that investors could lose money.

*Focused Investment Strategy.* The Funds will be focused on investing in the food and consumer industry. Accordingly, the Funds will not enjoy the reduced risks of a portfolio broadly diversified across industries. A specific investment focus is inherently more risky and could cause the Funds to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or

has a broader focus. The Funds may, therefore, be subject to more volatility and a greater risk of loss than a broadly diversified portfolio. As a consequence of the Funds participating in a limited number of investments, the aggregate return of the Funds will be significantly affected by the performance of such investments.

*Need for Add-on Investments.* Following its initial investment in a Portfolio Company, the General Partner anticipates that the Funds will be called upon to provide additional funds to such Portfolio Company and to consummate desired add-on investments. There can be no assurance that the Funds will be able to successfully locate and consummate suitable add-on investment opportunities, achieve targeted rates of return or be able to fully invest its committed capital. Although the General Partner may use capital commitments to fund additional investments or to make add-on investments, there is no assurance that the Funds will be able to provide, or will want to provide, all necessary follow-on capital. 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. Furthermore, the Funds's capital is limited and may not be adequate to protect the Funds from dilution resulting from multiple rounds of financings of Portfolio Companies. If the Funds do not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on the Portfolio Company as well as the value of a Fund's investment.

*Illiquidity of Portfolio Investments.* An investment in the Funds is a long-term and highly illiquid investment, and investors will generally have no ability to seek to liquidate the Funds' investment holdings. Investors in the Funds will be required to bear the economic risks of investing in illiquid, privately held businesses for an indefinite period of time, and each such investor should have no need for liquidity in connection with its capital invested in the Funds. The Funds' investment portfolio will consist of investments in private companies. There may be no readily available market for the Funds' investments, and the Funds' investments will be difficult to value. Sales of securities of private Portfolio Companies may not be possible and, if possible, may have to be made at substantial discounts.

*Management of the Funds.* The limited partners have no right or power to take part in the management of a Fund. Accordingly, the limited partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of a Fund. The limited partners will not receive the detailed financial information issued by Portfolio Companies that are typically available to the General Partner. Rather, they must rely on the ability of the General Partner to identify, structure and make add-on investments consistent with a Fund's investment objectives and policies. Further, the limited partners will not have the opportunity to evaluate the relevant economic, financial and other information used by the General Partner in the selection and monitoring of investments of a Fund. Accordingly, no person should purchase a limited partner interest in a Fund unless such person is willing to entrust all aspects of the management of the Fund to the General Partner. Moreover, success of a Fund will depend on the ability of the General Partner to identify and consummate suitable add-on investments, to assist the management of the Portfolio Companies in building successful businesses and to dispose of investments of the Fund at a profit.

*General Economic and Market Conditions.* Portfolio Companies in which the Funds invest may 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 the Funds, can

substantially and adversely affect the business and prospects of the Funds. A recession or adverse development in the securities market might have an impact on some or all of the Funds' investments. 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 the Funds. In addition, factors specific to a Portfolio Company may have an adverse effect on the Funds' investment in such company. The General Partner may 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 the General Partner.

*No Assurance of Investment Return.* Each Fund's task of identifying investment opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize returns on such investments successfully. There is no assurance that a Fund's investment objective will be attained, that the investments of a Fund will be profitable or that any distribution will be made to the investors. Any return on investment to the investors will depend upon successful investments being made by the Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of a Fund may exceed its income, and the investors could lose the entire amount of their contributed capital.

Please see each Fund Agreement for information about the specific risks associated with an investment in that Fund.

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to report.

### **Item 10 - Other Financial Industry Activities and Affiliations**

The Adviser is under common control with the General Partner, who manages the Funds.

#### Conflicts of Interest

The discussion below reflects both historical and current practices of the Adviser and the Funds. Please refer to the Fund Agreement of each Fund for more details regarding its practices.

*Conflicts Relating to the General Partner, Portfolio Companies and Their Affiliates.* The Funds and its investments will be subject to certain conflicts of interest arising out of their relationship with the Creo Persons. The Creo Persons may provide management services to Portfolio Companies and may from time to time provide other similar services to Portfolio Companies and may enter into other related-party transactions as further described in the Fund Agreement.

*Diverse Investor Group.* Investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence,



conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for some investors than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the General Partner will consider the investment and tax objectives of the Funds and the investors as a whole, not the investment, tax, or other objectives of any investor individually.

*Profits Not Shared in Proportion to Contributed Capital.* The capital contributions of the General Partner will represent only a small portion of each Fund's capital. Investors will invest greater amounts and will receive a proportionately smaller amount of the profits of a Fund than the General Partner. The General Partner's profits interest in each Fund may create an incentive for the General Partner to make more speculative decisions on behalf of each Fund than would otherwise be the case in the absence of such performance-based compensation arrangements at the Fund level.

*Carried Interest.* The structure and payment of the carried interest by each Fund to the General Partner involves a conflict of interest because it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than it otherwise would.

*Other Business Relationships.* The Adviser and its affiliates, including the General Partner, engage in a broad range of activities, including investment activities for their own accounts. In the ordinary course of conducting its activities, the interests of each Fund or its limited partners will, on occasion, conflict with the interests of the Adviser or its affiliates.

#### Resolution of Conflicts

The Adviser will deal with all conflicts of interest using its best judgment, but in its sole discretion. In resolving conflicts, the Adviser will generally consider various factors, including the interests of the Funds. In the case of all conflicts involving each Fund, the determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of the Adviser, except as required by the governing documents of each Fund.

*Mitigating Factors.* The following factors may alleviate, but will not eliminate, conflicts of interest relating to the Funds:

- None of the Creo Parties (other than the Funds, any alternative investment vehicle and any Portfolio Companies) (together, the "Conflict Parties") will invest directly or indirectly in any securities issued by a person in which the Fund or a Portfolio Company either is actively considering making an investment or has an investment, subject to certain limitations set forth in each Fund Agreement;
- During the Funds' investment period, the General Partner will present to the Funds all add-on investment opportunities, provided the investment opportunities, in the reasonable determination of the General Partner, meet the Funds' investment criteria and are available to the Funds, and the Funds are otherwise able to make such investments;
- The General Partner will notify the limited partners on a quarterly basis of any food-related investment opportunity that it has determined not to present to the Funds if the General Partner or any of its affiliates has invested in such opportunity or has referred such opportunity to any other person for investment;

- Without the approval of the limited partners of the Funds, voting as a single group, the Funds will not invest in any securities issued by a person in which a Conflict Party has an investment (other than through the Funds, a Portfolio Company, or an alternative investment vehicle); provided that the Funds will not be precluded from making, and subject to the other provisions of each Fund Agreement, no such approval will be required in respect of the “Initial Investment” or any add-on investment or follow-on investment, as described in each Fund Agreement;
- Without the approval of the limited partners of the Funds, voting as a single group, and except for the Initial Investment, none of the Funds or Portfolio Companies will buy or sell any securities, assets or services to or from, or engage in any other transaction not permitted or expressly contemplated by each Fund Agreement, with a Conflict Party, subject to certain limitations set forth in each Fund Agreement;
- The Creo Parties may not, without the consent in writing of the limited partners of the Funds, voting as a single group, commence the operations of any new private investment fund (other than any alternative investment vehicle) until the expiration or termination of the investment period of the Funds;
- Payment of the carried interest distributions is conditioned on all of the partners of the Fund first receiving the return in full of their capital contributions to the applicable Fund and then the preferred return.
- During the Term, the General Partner and its principals will devote an amount of business time and attention to the affairs of the Funds and any alternative investment vehicles as the General Partner reasonably determines is consistent with the Funds achieving their investment objectives; and
- The Adviser’s Code of Ethics (“the Code”) sets forth provisions and procedures requiring the Adviser to act in accordance with principles of honesty, good faith, and fair dealing.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics, the full text of which is available to you upon request. The Adviser’s Code has several goals. First, the Code is designed to assist the Adviser in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, the Adviser owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires the Adviser’s managers, officers and employees (collectively, “Associated Persons”) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits Associated Persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards (“Professional Standards”) for the Adviser’s Associated Persons. Under the Code’s Professional Standards, the Adviser expects its Associated Persons to put the interests of its clients first, ahead of personal interests. In this regard, the Adviser’s Associated Persons are not to take inappropriate advantage of their positions in relation to Adviser clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of Associated Persons, as summarized below:

#### Personal Trading

From time to time, Associated Persons may invest in the same securities the Adviser recommends to clients. Under the Code, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. Associated Persons are generally required to submit information about their personal trading activities to the Adviser's CCO or the CCO's designee for review. In addition, Associated Persons are generally required to notify the CCO or the CCO's designee and obtain advance approval of certain personal trades in securities that may be traded by the Adviser for client accounts or otherwise affected by investments made on behalf of clients. Violations of the Code may result in disciplinary action up to and including dismissal.

#### Participation or Interest in Client Transactions

Under the Code, Associated Persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

### **Item 12 - Brokerage Practices**

Investments by the Adviser in publicly traded securities are infrequent occurrences. As a result, the Adviser does not normally utilize the services of securities broker-dealers for securities transactions. In the event the Adviser chooses to use a securities broker-dealer for a securities transaction, the Adviser has, subject to the direction of each General Partner, sole discretion over the purchase and sale of investments (including the size of such transactions) and the securities broker or dealer, if any, to be used to effect transactions. In placing each securities transaction for a Fund involving a securities broker-dealer, the Adviser will seek to obtain best execution of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer as well as certain other factors.

In determining whether a particular securities broker or dealer is likely to provide best execution with respect to a particular securities transaction, the Adviser takes into account all factors that it deems relevant to the securities broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the securities broker or dealer, and the quality of service rendered by the securities broker or dealer in other transactions.

In selecting broker-dealers to be used, the Adviser will consider client and/or investor referrals from broker-dealers. This practice presents a conflict of interest, because the Adviser may have an incentive to select a broker-dealer based on its interest in receiving referrals, rather than on whether the broker-dealer provides best execution. During the last fiscal year, the Adviser did not direct transactions to a particular broker-dealer in return for referrals.

### Directed Brokerage

The Adviser does not allow directed brokerage accounts. To the extent consistent with its duty to seek best execution, the Adviser may trade with the securities broker who has custody of the applicable assets.

### Aggregation of Trades

Each Fund normally does not trade in securities. However, the Adviser may aggregate one Fund's securities trades with those of another Fund to the extent consistent with receiving best execution. Generally, Funds participating in an aggregated order will receive an average price of all trades placed that trading day and pay their ratable share of brokerage costs. In some cases, the Adviser may be excluded from aggregated block trades due to legal, regulatory or other concerns.

### Soft Dollar Transactions

The Adviser does not generate or use soft dollars, which are credits generated by securities transactions placed with certain securities broker-dealers that may be used to "purchase" certain research and brokerage products from such securities broker-dealers.

## **Item 13 - Review of Accounts**

### Oversight and Monitoring

The investments of each Fund are generally private, illiquid and long-term in nature, and accordingly, the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the investments of each Fund are continuously reviewed by the Fund's General Partner, who closely monitors the Fund's investments and generally maintains an ongoing oversight position in such investments. These reviews will focus on appropriateness of each Fund's investments for the Fund's portfolio and the performance of the Fund.

### Reporting

Within 60 days after the end of each of the first three fiscal quarters of each fiscal year of each Fund, the General Partner furnishes to the limited partners of a Fund an unaudited quarterly financial statement for the Fund for such quarter showing each partner's capital account balance, along with a report of acquisitions (including notice of any co-investments made by limited partners) and dispositions in such fiscal quarter and a brief update of the state of the Fund's investments.

Within 130 days after the end of each fiscal year of each Fund, the General Partner furnishes to the limited partners of a Fund financial statements for the Fund for such year (audited by an approved auditor and conducted in accordance with generally accepted auditing standards), together with valuations of the Fund's investments as of the end of such year (including a statement of each partner's closing capital account balance).

Within 90 days after the end of each fiscal year of each Fund, the General Partner furnishes to each limited partner of a Fund a draft estimate of such partner's Schedule K-1 for such fiscal year and, as soon as practicable thereafter, such partner's final Schedule K-1.

Such financial reports, tax returns and forms are dependent upon information to be provided to the General Partner by Portfolio Companies. Therefore, notwithstanding the foregoing time periods,

the General Partner may furnish such reports to the limited partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Companies necessary or desirable to prepare such documents; provided that any extension of the time periods in a particular instance will in no event exceed a maximum of thirty (30) additional days. In addition, upon a limited partner's request and at the requesting limited partner's expense, the General Partner will furnish to a limited partner as promptly as practicable such additional information in its possession or that it can reasonably obtain without undue effort or expense that is necessary to meet such limited partner's tax compliance obligations in any country, state or political subdivision thereof as a result of the activities or investments of the Fund or any alternative investment vehicle.

The Adviser and each Fund's General Partner may, from time to time, in their sole discretion, provide additional information upon request relating to the Fund to one or more investors in such Fund as they deem appropriate.

#### **Item 14 - Client Referrals and Other Compensation**

The Funds engaged Eaton Partners, LLC ("Eaton") as a placement agent to sell interests in the Funds. The Funds compensated Eaton in connection with the offering and sale of interests based on a percentage of capital raised. Such compensation, to the extent not borne by a Portfolio Company, is paid by the Funds, subject to certain limits set forth in each Fund Agreement.

#### **Item 15 - Custody**

The Adviser (through the General Partner) is deemed to have custody of certain assets of each Fund. The Fund's qualified custodian is JPMorgan Chase & Co. Each Fund currently is audited annually by an independent public accountant, and the annual audited financial statements of each Fund are sent to the Fund's investors.

#### **Item 16 - Investment Discretion**

The Adviser provides investment advisory services to the Funds pursuant to the Fund Agreements. The Adviser has discretionary authority to determine the investments to be bought or sold and the amounts to invest for each Fund. Investment advice is provided by the Adviser directly to the Funds, subject to the direction and control of the affiliated General Partner and not individually to the investors in the Funds. Any restrictions on investments in certain types of securities are established by the General Partner and are set forth in the documentation received by each limited partner prior to investment in the Fund.

#### **Item 17 - Voting Client Securities**

Each Fund is not able to direct the vote of the General Partner. To the extent applicable, the General Partner intends to vote proxies or similar corporate actions in the best interests of each Fund, taking into account such factors as it deems relevant in its sole discretion.

The Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

To the extent applicable, the Adviser will maintain a detailed Proxy Voting Policy and a record of how the Adviser has voted proxies, each of which is available to clients upon request.

### **Item 18 - Financial Information**

The Adviser does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, but the Adviser (through the General Partner) is deemed to have custody of certain assets of the Funds. The Adviser has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients and has not been the subject of a bankruptcy petition at any time during the past ten years.