

**Part 2A of Form ADV – Firm Brochure**  
**Item 1. Cover Page**



# ACHIEVE PARTNERS

Achieve Partners Management, LLC  
Part 2A of Form ADV  
The Brochure

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March 25, 2024

This Part 2A of Form ADV (this “Brochure”) provides information about the qualifications and business practices of Achieve Partners Management, LLC (“AP”, “**Achieve Partners**”, or the “**Company**”). If you have any questions about the contents of this brochure, please contact us at 332-400-1140 or [daniel@achievetpartners.com](mailto:daniel@achievetpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

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

## **Item 2. Material Changes**

Achieve Partners is amending its Brochure to reflect updates since the date of its last annual amendment in April 2023. Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. Should there be any material changes to a registered investment adviser's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Item 4 – Regulatory Assets Under Management – As of December 31, 2023, Achieve Partners had total discretionary assets under management of approximately \$602,750,106.

Achieve Partners will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Achieve Partners with any questions. The latest version of the Brochure can be accessed via the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), by requesting a copy by contacting Achieve Partners by calling 332-400-1140 or at [daniel@achievepartners.com](mailto:daniel@achievepartners.com).

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## Item 4. Advisory Business

Achieve Partners was founded in 2018 and is wholly owned by its Managing Directors, including Daniel Pianko, Ryan Craig, Troy Williams and Aanand Radia (the “**Principals**”).

Achieve Partners provides investment advisory services to privately offered pooled investment funds and each of their related co-investment vehicles and special purpose vehicles (the “**Funds**” and individually, each a “**Fund**”) and may, in the future, provide advisory services to managed accounts (collectively with the Funds, the “**Clients**”). Achieve Partners manages each Client’s assets on a fully discretionary basis in accordance with the investment objectives outlined in the relevant Offering Documents (defined below) and/or investment management agreement for each Client. Achieve Partners focuses primarily on investing in buyout investment opportunities in portfolio companies (including, but not limited to, those related to lower middle market staffing, education technology companies, business services enterprises, technology companies servicing these markets, and select scaled training or education programs).

With respect to the Funds, Achieve Partners manages each Fund in accordance with the relevant limited partnership agreement, investment management agreement, offering memorandum, or other applicable Fund documentation (collectively, “Offering Documents”), where applicable.

Any Fund restrictions on investments are set forth in each respective Fund’s Offering Documents. Achieve Partners does not tailor its investment advice to the individual investors in each Fund that it manages. As such, investors cannot impose restrictions on the types of investments made through the Funds. Subject to applicable law and each Fund’s Offering Documents, the general partners of the Funds have entered into side letter arrangements with certain investors and may continue to do so in the future. Certain side letters may have the effect of altering or supplementing the terms of such investors’ investments in a Fund, including by providing, among other things, different information rights, co-investment rights and other economic rights that may be material, reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, certain rights or terms necessary in light of particular legal, regulatory, or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights, and liquidity or transfer rights.

Achieve Partners does not currently participate as a manager in any wrap fee programs.

As of December 31, 2023, Achieve Partners managed approximately \$602,750,106 of Client assets. All assets are managed on a discretionary basis. Achieve Partners does not manage any Client assets on a non-discretionary basis.

## Item 5. Fees and Compensation

### A. Fees

Achieve Partners’ generally receives a management fee (“Management Fee”) and performance-based compensation, “carried interest” (“Performance Allocation”) from each Fund (together, the

“Fees”). Management Fees and the Performance Allocation relating to each Fund are set forth in its respective Offering Documents. Management Fees for the Funds vary up to 2% of the cost basis of the Fund’s investments plus its unfunded commitments.

The Performance Allocation varies by the terms of each Fund’s Offering Documents and are generally up to 20%. Achieve Partners reserves the right to negotiate, waive, reduce, rebate, or calculate differently, its Fees with respect to any Client and any Fund investor. To the extent Achieve Partners offers advisory services to managed accounts in the future, it will do so pursuant to negotiated fees with each Client, as documented in the Client’s investment management agreement.

## **B. Billing**

Achieve Partners generally deducts the Management Fee directly from a Fund’s account held at a qualified custodian in advance, on, or promptly after the first day of each quarter and, where applicable, will realize a Performance Allocation as set forth in the Fund’s Offering Documents. Management Fees paid in advance shall be refunded if an investor redeems its interest prior to the end of the quarter in which the Management Fee was paid. Such refund shall be computed on a pro-rata basis for such partial period.

## **C. Additional Expenses**

Clients generally bear expenses, including, but not limited to:

- out-of-pocket expenses incurred in connection with the making, holding, sale, or proposed sale of any investment, including any expenses (including travel and entertainment) associated with proposed investments that are ultimately not made by the Fund;
- expenses of the Fund including legal, auditing, consulting and financing fees, insurance, and expenses associated with the Fund’s financial statements and tax returns, and other administrative expenses of the Fund; and
- litigation-related and indemnification expenses.

Certain Funds may also bear expenses indirectly to the extent a portfolio company pays expenses.

Certain expense reimbursements are payable to Achieve Partners or its affiliates. The nature of these expense reimbursements is disclosed to investors in the Offering Documents. Additionally, portfolio companies typically will reimburse the Achieve Partners (or service providers retained at its discretion) for expenses (including, without limitation, expenses related to training programs, meetings and other events (to the extent that such programs, meetings, or events are attended by portfolio company personnel), certain entertainment expenses (to the extent that such expenses are attributable to portfolio company usage), travel expenses, and expenses relating to recruiting, relocation, and background checks for portfolio company positions) incurred by Achieve Partners (or such service providers) in connection with their performance of services for such portfolio company, but will offset any consulting fees (and other cash and non-cash compensation) incurred.

These expense reimbursements are in addition to Achieve Partner's Management Fees and Performance Allocation (if applicable).

Achieve Partners may also engage and retain senior or special advisors, advisors, consultants and other similar professionals who may be listed on the website or other collateral materials but are independent industry executives and not employees or affiliates of Achieve Partners and who receive payments from the Clients and/or from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such fees or other compensation earned by such persons will be retained by them and will not be deemed to be earned by Achieve Partners. Such amounts will not be subject to any offset or sharing arrangements.

In certain circumstances, certain investors may be permitted to co-invest in portfolio companies alongside the applicable Fund. If a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation. If a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, broken deal expenses relating to such unconsummated transaction may be borne entirely by the Fund, and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle generally bears its share of broken deal expenses.

At times, Achieve Partners and/or a Fund's general partner will engage a third-party placement agent to distribute a Fund's interests to investors in exchange for a placement fee with respect to such investors' subscriptions to the Fund. Under certain placement agent arrangements, the Fund is responsible for paying such placement fee to the placement agent. Certain Funds' Offering Documents also provide that this placement fee will offset, on a dollar-for-dollar basis, the Management Fees paid by the relevant Fund to Achieve Partners. For a more detailed discussion of placement agents for the Funds, please see Item 14 – Client Referrals and Other Compensation.

Achieve Partners may have the right to contract for and receive transaction fees, break-up fees, directors' fees, and other fees from any portfolio company or person in connection with the activities of the Funds, provided that the management fee shall be reduced (but not below zero) for such persons' receipt of: (i) directors' fees or advisory fees; (ii) transaction fees; (iii) break-up fees; or (iv) any other similar fees ("**Related Services**"). For purposes of clarity, the management fee shall not be reduced for: (i) any amount received by Achieve Partners or its affiliates from a portfolio company as reimbursement for expenses directly related to such portfolio company, (ii) certain shared services agreements between portfolio companies that charge the portfolio companies for firm costs but do not create profit for Achieve Partners, or (iii) payments to certain operating partners (e.g., from time to time, portfolio companies and the applicable Fund pay certain fees to other consultants introduced or arranged by Achieve Partners and/or its affiliates that provide services to one or more portfolio companies).

When Achieve Partners utilizes the services of broker-dealers for limited purposes relating to transaction related services and will incur brokerage and other transaction costs. For additional information regarding brokerage practices, see Item 12 below.

For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.

Neither Achieve Partners nor any of its supervised persons does or will accept compensation for the sale of securities or other investment products.

## **Item 6. Performance Based Fees and Side-by-Side Management**

Achieve Partners manages Clients that pay different levels of performance-based compensation, but that utilize the same or similar investment strategies and, at times, invest in the same or similar assets. Performance-based compensation includes carried interest, override, incentive allocation, and other similar forms of performance-based compensation.

Clients that pay performance-based compensation reward Achieve Partners for achieving positive investment performance for those Clients. The higher a performance-based compensation arrangement is for a certain Client, the greater the incentive for portfolio managers to make investments that present a greater potential for return but also a greater risk of loss, or that are more speculative than would exist if only asset-based fees were applied.

Achieve Partners is involved with the valuation of securities held by certain Clients, which, in certain circumstances, determines the calculation of the Management Fee and the performance-based compensation it receives from such Clients. This creates an incentive for Achieve Partners to increase the value of such Clients' assets during the valuation process. Achieve Partners addresses this conflict of interest by using commonly used and recognized valuation methods in making valuation determinations in consultations with its third-party administrator and/or third-party valuation agent, as applicable.

The simultaneous management of multiple Clients that pay different levels of performance-based compensation creates a conflict of interest as the Adviser has an incentive to favor Clients with the potential to receive greater fees. For instance, the Adviser will be faced with a conflict of interest when allocating scarce investment opportunities, given the possibly greater fees from Clients that pay higher performance-based compensation. To address these types of conflicts, Achieve Partners has adopted policies and procedures under which allocation decisions may not be influenced by fee arrangements and investment opportunities will be allocated in a manner that Achieve Partners believes is consistent with its obligations as an investment adviser.

When determining how to allocate an investment among Clients, Achieve Partners considers a number of factors unrelated to a Client's fee structure including, but not limited to, each Client's investment objectives, risk profile, investment restrictions, diversification of positions, tax status, account size, and total portfolio invested positions. Achieve Partners may also consider the nature and liquidity of the investment to be allocated, the size of the available position, current market conditions, timing of cash flows and account liquidity, and any other information Achieve Partners determines to be relevant to the allocation of investment opportunities. Although it is Achieve Partner's general policy to allocate investment opportunities to eligible Clients with the same or substantially similar investment objectives, strategies, guidelines, and restrictions on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all

participating Clients), the above listed factors may lead Achieve Partners to allocate securities to client accounts in a manner other than pro rata and/or in varying amounts. For example, when there is limited capacity for a particular investment, it may not be feasible or desirable for all eligible Clients to receive a pro rata allocation, or any allocation at all. In such instances, Achieve Partners shall assess the circumstances and applicable factors in determining the appropriate allocation. Achieve Partners will also continuously monitor whether certain Clients receive, on a consistent basis, better prices or more favorable timing of transactions as compared with other Clients and will maintain documentation where pricing of trades significantly varies among Clients.

For additional information about these situations, please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### *Allocation of Investment Opportunities*

The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Fund. When attractive investment opportunities exceed certain thresholds of committed capital, Achieve Partners can seek to limit exposure by syndicating the investment among limited partners or co-investing with third parties as determined by the Offering Documents, side letters, and any other applicable procedures regarding allocation. Achieve Partners may take into consideration a variety of factors in making such determinations, including but not limited to those discussed herein. Achieve Partners will allocate co-investment opportunities to the Fund pursuant to the terms of the applicable Offering Documents.

Any excess amount over that allocated to the Fund generally will be allocated to certain clients and other parties that may have a relationship with Achieve Partners, such as limited partners, other private fund sponsors, corporates, and certain strategic advisors and single investor vehicles. Participation in co-investments is limited to persons with such knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment.

#### *Conflicts Relating to Purchases and Sales of Investments*

Funds may, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, the Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Fund will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, the Fund agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction or a fixed amount as a “reverse termination fee” to the seller entity. Certain co-investment vehicles may not be direct parties to the equity commitment arrangements or limited guarantees. In such a case, the Fund could be held responsible for the entire equity purchase price or reverse termination fee, as applicable.

#### *Fund Level Borrowing*

Funds may from time to time borrow funds or enter into other financing arrangements for various



reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments, to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion, or to fund capital contributions at the closing of an investment. If the Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the General Partner, if applicable. In addition, fund facilities for the Fund are available to provide borrowed funds directly to the portfolio companies of such Fund, in which case such borrowed funds would be guaranteed by the Fund.

Although borrowing by the Fund has the potential to enhance overall returns that exceed the Fund's cost of funds, any such borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of borrowings. In addition, borrowings by the Fund are secured by capital commitments made by Fund investors to the Fund as well as by the Fund's assets and the documentation relating to such borrowings provides that during the continuance of a default under such borrowings, the interests of the investors may be subordinated to such Fund-level borrowing.

#### *Business with Portfolio Companies and Investors*

Portfolio companies controlled by the Fund may from time to time provide services to certain Fund investors. Achieve Partners has an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in the Fund.

The Fund's portfolio companies may be counterparties or participants in agreements, transactions, or other arrangements with Achieve Partners affiliates that, although Achieve Partners determines to be consistent with the requirements of the Fund's Fund Agreement, may involve fees and/or servicing payments to affiliates of Achieve Partners that are not subject to the management fee offset provisions described herein. For example, Achieve Partners may in the future cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts to Achieve Partners, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While Achieve Partners may have a conflict of interest because its economic benefit may incentivize Achieve Partners to maintain such arrangements, Achieve Partners believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and Achieve Partners' benefits from such arrangements, if any, are reduced because Achieve Partners only benefits on at the same rate as the portfolio companies.

Certain members of the Fund's Advisory Committee in the future may be officers or directors of, or otherwise affiliated with, investors in another Fund. The General Partner of the Fund will, from time to time, utilize the services of investors and their affiliates in accordance with any terms in the

Fund Agreement.

### *Positions with Portfolio Companies*

In some cases, employees of Achieve Partners serve as directors of portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. Additionally, such employees are expected under most circumstances to remit any remuneration they may receive as directors to the Fund.

### *Other Conflicts of Interest*

From time to time, Achieve Partners will consult with or co-invest with other parties in the private equity investment industry. While Achieve Partners believes that such relationships will result in enhanced investment opportunities for the AP Fund, it is possible that certain opportunities will not be available to the AP Fund as a result of such relationships or, if available, such parties' interests or its obligations to their clients may diverge from the AP Fund's interests. In addition, such parties may possess inside information concerning specific companies that could limit the AP Fund's ability to buy or sell securities issued by such companies.

Achieve Partners and the Fund will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Fund may also represent one or more portfolio companies. In the event of a significant dispute or divergence of interest between the Fund, Achieve Partners and/or its affiliates, the parties may engage separate counsel in the sole discretion of Achieve Partners and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, Achieve Partners and the Fund and the portfolio companies of the Fund will, from time to time engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Achieve Partners, the Fund, and/or the portfolio companies.

Achieve Partners and its personnel may receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to Achieve Partners and/or its personnel, and such rewards and/or amounts will exclusively benefit Achieve Partners and/or such personnel and will not be subject to the offset arrangements.

## **Item 7. Types of Clients**

As described in Item 4, Achieve Partners currently provides investment advisory services to privately offered pooled investment funds including partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as investment pools that are excluded from the definition of an investment company under the Investment Company Act of 1940, as amended (the "Company Act"). In the future, Achieve Partners may also advise institutional

managed account Clients. At this time, it is not anticipated that Achieve Partners will provide advice to advisory clients that are “retail investors” as defined by Rule 204-5(d)(2) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Fund investors generally include institutional investors and other sophisticated investors. Please note that investors in Funds are not Clients of Achieve Partners by virtue of their investment in a Fund. Each Fund’s Offering Documents impose a minimum contribution for investment, which varies from Fund to Fund, and is subject to Achieve Partners’ sole discretion to accept contributions in lesser amounts. Achieve Partners may waive the minimum investment or contribution with respect to any Client in its sole discretion.

Interests in the Funds are currently offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Company Act, to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds. Interests in, or shares of, non-U.S. Funds are generally offered to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds.

In order to invest in a Fund that is subject to a performance fee, an investor must be a “qualified client” as defined by Section 205 of the Advisers Act, and Rule 205-3 thereunder.

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

### **A. Methods of Analysis and Investment Strategies**

Achieve Partners focuses on a range of businesses, including early-stage and later-stage investments in education technology and staffing and business service companies in skill gap areas principally in the U.S.

The investment processes described below are intended to help the Company achieve attractive returns on invested capital, but all investing involves risks that clients and investors should be prepared to bear. Achieve Partners’ research and analysis may vary depending on the opportunities and risks associated with each potential investment, but the steps described below summarize the Company’s typical investment process.

1. *Identify Potential Opportunity:* The investment team leverages its expertise and contacts to develop and analyze a thesis around a particular opportunity. The investment team utilizes a proactive approach to either find acquisition targets or to build opportunities in alignment with its investable thesis.
2. *Initial Due Diligence & Management Presentation:* Achieve Partners’ investment professionals perform initial due diligence to better understand the investment opportunity. This generally includes research on the industry, discussions with the target’s management team, and discussions with advisors about the specific company.

3. *Deal Alert:* Achieve Partners' investment professionals prepare an Opportunity Evaluation Memo or Preliminary Investment Memo and present it to the Investment Committee. If approved by the Investment Committee at the initial or a subsequent Deal Alert meeting, then the opportunity proceeds into further diligence and discussions with the sponsors of the investments and their representatives.
4. *Non-Binding Letter of Intent (LOI) or First Round Bid:* The investment team may present the target investment sponsor with a non-binding LOI or term sheet for the transaction contingent upon certain criteria that have been shared with the investment team.
5. *Further Due Diligence with Management:* The investment team seeks more detailed information. Examples of information subject to review include the corporation's organization and legal entity documentation, board minutes and reports, operational records, owned and leased property agreements, intellectual property documentation, employee lists and employment agreements, and historical financials. The investment team may hire consultants and advisors to assist with the investigation and analysis.
6. *Investment Committee Memorandum:* With additional information gathered during Further Due Diligence, a more comprehensive Investment Committee Memorandum (ICM) is compiled to summarize the investment opportunity to the Investment Committee.
7. *Final Due Diligence and Process:* Provided that the ICM has been accepted by the Investment Committee, the investment team performs final and confirmatory due diligence in order to provide a final bid or offer for the investment.
8. *Update and Final Investment Committee Approval:* Upon approval of the LOI and based on additional findings in the Final Due Diligence, the investment team will update the Investment Committee on key deal issues and seek final approval to close the transaction and make the investment through a Final Investment Memorandum (FIM). The investment team recommends closing the investment at a specific valuation, which the Investment Committee will either reject or approve.
9. *Final Binding Commitment:* If it receives approval from the Investment Committee, the investment team will finalize the transaction commitment and proceed to closing.

## **B. Material Risk Factors**

***Investing in securities involves risk of loss that Clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken in managing Client assets are subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.***

The information contained in this Brochure cannot disclose every potential risk associated with an

investment strategy, or all of the risks applicable to Achieve Partners' or its investments. Risks associated with an investment in the Fund are described in detail in the Fund's confidential offering materials. These risks include, but are not limited to, the following:

- *No Assurance of Return:* There can be no assurance that the Fund's investment objectives will be achieved or that there will be any return of capital.
- *Illiquid Investments:* Nearly all investments will be in private companies. The marketability and value of each such investments will depend upon many factors beyond the Company's control. Generally, the investments made by Achieve Partners will be illiquid and difficult to value.
- *Limited Ability to Transfer or Withdraw Interests:* An investment in Achieve Partners' Fund is a long-term commitment. The governing agreements of the Fund contain substantial restrictions on the transferability of the investor's interests. Withdrawal of interests in the Fund generally will not be permitted. There is no public market for the interests in the Fund, and it is not expected that a public market will develop.
- *Concentration of Investments:* Achieve Partners expects to moderate its investment risk by (i) limiting the amount invested by the Fund in any one portfolio company, unless the Fund obtains consent from the LP Advisory Committee, (ii) by spreading investments across different economic sectors and geographic areas, and (iii) active oversight and management of portfolio companies in order to identify problems and develop solutions. Notwithstanding these efforts, the Fund may suffer material adverse effects resulting from a number of factors beyond the Fund's control including, but not limited to, a decline in value in one or more portfolio companies in which the Fund has a substantial investment, difficulties experienced in the industry sector, and a general decrease in the demand for entry-level talent at a time when the Fund desires to liquidate its investments.
- *Non-U.S. Investments:* Although it is expected that capital will be principally invested in the U.S., Achieve Partners may invest capital outside of the U.S. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iii) certain economic, social, and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (v) multiple and possibly overlapping and conflicting tax laws; (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties, and the protection of investors; and (vi) acts of terrorism and war, epidemics, and natural disasters.

In addition to the foregoing, investing or acquiring portfolio companies outside the United States pose significant legal and business risks regarding such companies and their founders regarding lack of transparency, compliance with local laws, and inability to effectively enforce judgments in such foreign jurisdictions. In addition, certain foreign jurisdictions may impose regulatory restrictions that could impair the Fund's portfolio companies' ability to provide pathways to employment. Additionally, certain countries in which the Fund may invest have in the past, and may in the future, experience political and social instability that could adversely affect the Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Fund held in a particular country.

- *Reliance on the Principals of the Fund Manager:* Achieve Partners is dependent on its Principals. The loss of any such individuals could have a material adverse effect on Achieve Partners' clients. Investors in the Achieve Partners' Fund will not be permitted to directly evaluate investment opportunities or relevant business, economic, financial, or other information used by the Fund in making investment decisions.
- *Cybersecurity:* Achieve Partners, the Fund, and the portfolio company may face cybersecurity threats to gain unauthorized access to sensitive information, including information regarding Achieve Partners' investment activities and the investors in the Fund, or to render data and systems unusable, which could result in significant losses. If such events were to materialize, they could (i) lead to loss of sensitive information or capabilities essential to Achieve Partners', the Fund's, and/or one or more portfolio company's operations; (ii) have a material adverse effect on their reputations, financial positions, results of operations, or cash flows; (iii) could lead to financial losses from remedial actions, loss of business, or potential liability; or (iv) lead to the disclosure of investors' personal information.
- *Coronavirus Risks:* In December 2019, a novel strain of coronavirus (known as COVID-19) surfaced in Wuhan, China, which has resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across China and South Korea, among other affected countries. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. As of March 2020, COVID-19 has spread across the world, which may result in additional market disruptions. The extent to which COVID-19 may negatively affect the operations of Achieve Partners and the performance of the Fund is difficult to predict. Any potential impact on

such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Fund.

- *Failure of Counterparties to Perform Obligations:* In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.
- *Inflation Risk:* Client’s performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client’s business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client’s business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Client’s performance include the financial stability of the lenders on any bank loans and credit facilities and a Client’s access to capital and credit. Furthermore,

inflationary pressures may result in the reduction of the value and relative performance of a Client's portfolio companies.

## **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to Achieve Partners' investment advisory business or the integrity of Achieve Partners' management.

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

Neither Achieve Partners nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Achieve Partners nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of foregoing entities.

Each Fund's general partner is an affiliate of Achieve Partners and is controlled by the Managing Directors and acting together Daniel Pianko and Ryan Craig. Achieve Partners and the general partners share personnel who are responsible for managing the investments of multiple Clients. Although Achieve Partners believes its research efforts are synergistic for all of its Clients, this simultaneous management creates conflicts as to the amount of time and resources committed by Achieve Partner's personnel to managing each Client's portfolio of investments. Achieve Partners will devote as much time to each of its Clients as it deems appropriate to perform its duties in accordance with each Client's applicable Offering Documents. Achieve Partners also mitigates this conflict through disclosure to its Clients and investors, as well as through policies and procedures that prohibit Achieve Partner's personnel from unduly favoring any one client over another.

As mentioned in Item 5, from time to time, certain of employees or partners receive compensation for serving as directors of portfolio companies in which certain Funds invest. In these instances, the amount of compensation received by Achieve Partner's employee or partner may offset the applicable Fund's Management Fee payable to Achieve Partners. For more information about how a Fund's Management Fee may be offset, please refer to the applicable Fund's Offering Documents.

Achieve Partners' Principals are affiliated with University Ventures Funds Management, LLC, which advises the private funds listed below:

- University Ventures Fund I, L.P.
- University Ventures Fund II, L.P.
- University Ventures Fund I BECO-INVESTMENT, L.P.
- University Ventures Fund I PB & AFFILIATES, L.P.
- University Ventures Fund I UTIMCO-INVESTMENT, L.P.
- AP CO-INVESTMENT, L.P.
- USA Funds-UV Co-Investment Fund, L.P.
- ECMC-UV Co-Investment Fund, L.P.
- University Ventures Income Share Agreement Fund I, L.P.



- Zoma-UV Fund, L.P.

The general partners for the above listed private funds are University Ventures Funds Partners, LLC, University Ventures Funds Partners II, LLC, and UV Income Share Agreements Fund Partners I, LLC.

Achieve Partners' Principals are also affiliated with Achieve Partners SPV I Management, LLC, which advises the private fund listed below:

- Achieve Partners SPV I, L.P.

The general partner for the above listed private fund is Achieve Partners SPV I, LLC. Achieve Partners SPV I Management, LLC is a relying adviser of University Ventures Funds Management, LLC.

University Ventures Funds Management, LLC and Achieve Partners SPV I Management, LLC (and their affiliated general partners) pose certain material conflicts of interest with respect to Achieve Partners' management of the AP Fund, including the following:

- Such related persons will pose competition for the time and attention of the Principals. There can be no assurance, for example, that the Principals will devote any minimum number of hours each week to the affairs of the AP Fund.
- Such related persons may be in competition for the best ideas of the Principals and related investment opportunities. In connection with its advisory activities on behalf of such related persons, the Principals may receive compensation which exceeds that which is received from the AP Fund. In such event, the Principals may have an incentive to favor such related persons. Achieve Partners believes such conflicts related to the allocation of investment opportunities and the Principals' best ideas are alleviated (but not necessarily eliminated) by the fact that (1) the private funds advised by University Ventures Funds Management, LLC are outside of their investment period; and (2) while Achieve Partners SPV I, L.P. and potentially other University Ventures Funds can still make follow-on investments, such investments are currently expected to be smaller than targeted investments of the AP Fund. Achieve Partners (i.e., the Principals) will act in a manner which it considers fair and reasonable in allocating investment opportunities among the AP Fund and such related persons; notwithstanding the foregoing.
- Because Achieve Partners and the related persons are commonly controlled and currently share office space, there are litigation risks of such other firms or companies impacting the AP Fund and/or Achieve Partners. To seek to help alleviate such risks, Achieve Partners has separately registered under the Advisers Act and has taken certain measures to legally separate Achieve Partners investment activities from such related persons, including, but not limited to, seeking to quarantine assets and liabilities of Achieve Partners from such related persons (through legally separate management entities and bank accounts), not having Achieve Partners owned by such related persons, and having the AP Fund managed only by entities utilizing the Achieve Partners brand.

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

### **Code of Ethics**

Achieve Partners has adopted a written code of ethics that is applicable to Achieve Partners and all employees. Among other things, the code requires Achieve Partners and its employees to act in its 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. Achieve Partners' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. All employees must acknowledge the terms of the Code of Ethics annually and at any time the Code of Ethics is materially amended. A copy of Achieve Partners' code of ethics is available upon request.

### **Participation or Interests in Client Transactions**

Principals, officers and employees of Achieve Partners and its related persons and affiliates are or may, but currently are not, investors in the Funds. As such, it is possible that Achieve Partners will cause a Fund to buy or sell securities in which Achieve Partners or one of its related persons has a financial interest. For example, Achieve Partners could recommend that a Fund invest in a security in which another Fund previously invested. Moreover, Achieve Partners is incentivized to favor the Funds in which Achieve Partners or its employees and affiliates have a greater financial interest. Achieve Partners addresses this conflict through disclosure to its Clients and investors, as well as through policies and procedures governing the allocation of investment opportunities, which are described in Item 6 – Performance-Based Fees and Side-by-Side Management. It should be noted that investments in the Funds made by such related persons and affiliates will not be subject to the Fees described above in Item 5.

### **Gifts and Entertainment**

Achieve Partners holds its Employees to high ethical standards and strictly prohibits any giving or receipt of things of value that are designed to improperly influence the recipient. Providing or accepting gifts or entertainment with the expectation of receiving or providing something in return is prohibited.

### **Outside Business Activities**

Employees are prohibited from engaging in outside business activities, serving on boards of directors, and participating in investment clubs without the prior approval of the Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to careful consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

No Employee may utilize property of Achieve, or utilize the services of Achieve Partners or its Employees, for his or her personal benefit or the benefit of another person or entity, without approval of the Chief Compliance Officer. For this purpose, "property" means both tangible and

intangible property, including funds, premises, equipment, supplies, information, business plans, business opportunities, confidential research, intellectual property, proprietary processes, and ideas for new research or services.

An Employee who is granted approval to engage in an outside business activity must not transmit MNPI between Achieve Partners and the outside entity. If participation in the outside business activity results in the Employee's receipt of MNPI that could reasonably be viewed as relevant to Achieve Partners' business activities, the Employee must discuss the scope and nature of the information flow with the Chief Compliance Officer. Similarly, if an Employee receives approval to engage in an outside business activity and subsequently becomes aware of a material conflict of interest that was not disclosed when the approval was granted, the conflict must be promptly brought to the attention of the Chief Compliance Officer.

### **Personal Trading**

Achieve Partners must collect information regarding the personal trading activities and holdings of all Employees. Unless otherwise approved in writing by the Chief Compliance Officer, Employees must also promptly notify the Chief Compliance Officer upon the opening, closing, or renaming of any account that holds any Securities (including Securities excluded from the definition of Reportable Security).

Achieve Partners' policies and procedures are designed to mitigate any potential material conflicts of interest associated with Employees' personal trading activities. Accordingly, the Chief Compliance Officer will monitor Employees' investment patterns to detect potentially improper behavior. Upon review, the Chief Compliance Officer will document the date of completion of the review and note any issues.

Achieve Partners' policies and procedures apply to all accounts holding any Securities over which Employees have any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household. Immediate family members include children, step-children, grandchildren, parents, step-parents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria.

## **Item 12. Brokerage Practices**

As part of its fiduciary duty to clients, Achieve Partners has an obligation to seek the best price and execution of client transactions. SEC guidance regarding an adviser's best execution obligations relates primarily to managers that trade frequently in liquid securities. As a private equity manager, Achieve Partners' trading in liquid securities is limited, but the Company expects to incur costs associated with the evaluation and execution of private transactions.

Achieve Partners does not receive any soft dollar benefits, such as research, in connection with clients' transaction costs.

Achieve Partners does not consider the referral of clients or investors when selecting third party service providers that help with the implementation of investment decisions.

Any shared investments, such as those that might be made at the end of one Fund's investment period and the beginning of a new Fund, would generally be made on the same terms (unless otherwise determined appropriate in the good faith discretion of the General Partner).

### **Item 13. Review of Accounts**

Each of the Fund's investments is assigned to one or more investment professionals who have an ongoing responsibility to monitor the asset for any material developments. Additionally, the Investment Committee meets quarterly to review the Fund's holdings. The investment committee can add non-permanent members at its discretion.

Achieve Partners provides investors in its Fund with information about the Fund's performance and investments quarterly through a quarterly report and unaudited financials and during annual investor meetings. Information provided during the annual meetings may be provided during speeches and presentations, and/or in written reports. Investors also receive audited annual financial information and financial statements and K-1s on an annual basis. Achieve Partners and its affiliates may provide additional information to investors in oral or written formats at their discretion.

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

Achieve Partners does not currently have arrangements to compensate any person who is not a supervised person of Achieve Partners for Client referrals.

Achieve Partners and/or a Fund's general partner has engaged third-party placement agents to distribute a Fund's interests to investors in exchange for a placement fee with respect to such investors' subscriptions to the Fund. Under certain placement agent arrangements, the Fund is responsible for paying such placement fee to the placement agent. Certain Funds' Offering Documents also provide that this placement fee will offset, on a dollar-for-dollar basis, the Management Fees paid by the relevant Fund to Achieve Partners. To the extent that fee offsets are applied to Management Fees, Achieve Partners bears indirectly the cost of the placement fee.

In the future, a Fund may issue a new class or series of interests (as applicable) to investors sourced by a third-party placement agent and these interests may be charged a Management Fee that is higher than the Management fee for other classes of the same Fund's interests. The increase in the Management Fee paid to Achieve Partners would ultimately be payable by Achieve Partners to the placement agent in connection with an applicable investor's subscription to the new class of Fund interests. To the extent this occurs, the applicable Fund investor will indirectly bear the cost of the placement fee in connection with such investor's subscription to the Fund.

For a more complete discussion regarding Fund placement agent arrangements and fees applicable to a particular Fund, please refer to the appropriate Offering Documents.

Achieve Partners does not currently receive an economic benefit from anyone who is not a Client for providing investment advice or other advisory services to Clients.

## **Item 15. Custody**

Except as otherwise described below, Achieve Partners does not maintain physical possession over any Client funds or securities.

Achieve Partners uses third party unaffiliated qualified custodians to hold the funds and securities (other than privately offered uncertificated securities). The Funds are subject to a year-end audit by an independent public accounting firm that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days of the end of the fiscal year.

From time to time, Achieve Partners maintains physical possession of, and safeguards privately offered, certificated securities for its Funds. Such certificates can only be used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer, and the certificates contain a legend disclosing such restriction on transfer. In addition, the ownership of these privately offered securities is recorded on the books of the applicable issuer or transfer agent in the name of the relevant Fund, and the certificates can be replaced upon loss or destruction.

## **Item 16. Investment Discretion**

Achieve Partners manages each of its Client's portfolios on a discretionary basis. Achieve Partners' investment decisions and advice with respect to the Fund are subject to investment advisory agreements between Achieve Partners and the Fund, the Fund Agreement, and any side letters that it executes with investors.

## **Item 17. Voting Client Securities**

Achieve Partners primarily invests in issuers that are not publicly traded, so the Company rarely has the opportunity to vote proxies on behalf of its Client. If a voting opportunity does arise, Achieve Partners will vote with diligence, care, and loyalty.

For corporate actions that do not pose a conflict of interest, the investment professional with primary responsibility for overseeing the asset in question will determine how Achieve Partners should direct the Fund to vote. In the presence of a conflict of interest, or the appearance of a conflict, Achieve Partners will either abstain from voting, or will ensure that it can demonstrate that the vote was cast in the best interests of the Fund. Investors cannot direct the way in which the Company will vote on behalf of the Fund.

Current and prospective investors in the Fund may request a copy of Achieve Partners' written policies and procedures governing the voting of corporate actions. Current investors may also request information about the way in which Achieve Partners voted in connection with assets held by the Fund.

## **Item 18. Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about an adviser's financial condition. Achieve Partners has no financial commitments that impair its ability to meet its contractual or fiduciary commitments to the Fund. Achieve Partners has not been the subject of a bankruptcy proceeding.